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THE WEEK

THE development of new business is such as to give encouragement to some interests, but it is mainly for nearby delivery, and usually at lower prices. Replenishment of supplies is evidently becoming necessary in some quarters, and freer ordering of goods after the turn of the year is expected in certain trades where prices seem to be approaching a condition of stabilization. The general situation, however, still presents sharp contrasts, with moderate improvement in a few lines being more than offset by a retrograde movement in other directions. A new phase, though one which had been foreshadowed, has appeared in the wage decreases that are occurring in various industries, and costs of production are steadily declining in many instances. The influence of this change should later be seen in further recessions in retail prices, yet estimates of consuming demand at lower prices must allow for the diminution of public buying power. Not only are wages being readjusted and overtime work largely eliminated, but there are fewer opportunities for employment as manufacturers curtail or temporarily suspend operations, and the Christmas turnover was marked by more conservatism and discrimination in purchasing. The policy throughout the country is one of caution in making commitments, and all the statistical measures of business reflect the reversal of conditions. With transactions restricted

and prices sharply deflated, the margin of reduction in bank clearings is widening, and the rise in the commercial mortality is becoming a more conspicuous feature. Such movements as these are a natural accompaniment of the economic transition, and occasion no surprise.

The sharp increase in this country's merchandise exports that occurred in October was not maintained during November, but was followed, instead, by a \$77,000,000 decrease. This lowered the value of the month's shipments to \$675,000,000 which, though larger than in the four months immediately preceding October, is \$65,000,000 short of the November, 1919, figures. The foreign trade contraction, however, was not confined to exports. After October's reduction of \$29,000,000, the November imports fell off an additional \$13,000,000, making the total, \$321,000,000, the smallest of the present year. Comparing with the importations of November of last year, moreover, a decline of fully \$100,000,000 appears. The difference between the exports and imports last month was \$354,000,000, whereas it was \$418,000,000 in October. In November, 1919, the export excess was \$316,000,000.

A wide variation in the activities of steel works and a spreading of wage reductions are prominent features of the present readjustment. The leading

producer continues to operate more fully than independent interests, the former at 85 to 90 per cent. and the latter at 40 to 70 per cent., and there are estimates of a 50 per cent. average for the independent mills in the first quarter of 1921. Blowing out of blast furnaces, meanwhile, is extending, and the December returns of output will probably disclose a further considerable decrease. The labor changes now being witnessed are not alone confined to sealing down of wages, but also appear in the elimination of overtime. In some quarters, the wage cuts are figured at 15 to 25 per cent., and January is expected to bring many more announcements of reductions. So far as new business is concerned, there is probably more of it than is generally appreciated, but most of the contracting is for early delivery.

Uniformity is lacking in reports from hide, leather and footwear circles, but the indications of improvement recently noted in some quarters still appear. Considerable business in domestic packer hides has developed of late with a large shoe manufacturing and tanning interest, 200,000 hides being absorbed in the West, and dry descriptions of foreign hides have been more active. The transactions, however, have been mainly at further price declines. While the general leather demand remains moderate, trade has continued to broaden slightly, and shoe producers who have resumed operations, or who are preparing to start up after the holidays, have been buyers.

These signs of betterment have prompted the belief that by the middle of January, at least, the situation will be more normal. A number of footwear manufacturers have booked sufficient Spring orders to enable them to put their plants on a new run early in the coming year, but retailers are concentrating their interest in holiday requirements, and will probably give the wholesale market little attention for the time being.

A continued effort is being made in primary dry goods channels to bring about a stabilization of prices. Further reductions were announced during the week, and there is expectation that by the end of the year most of the leading lines of domestics will have been priced on a basis which, it is believed, will hold for the Spring trade. The liquidation of staple merchandise is thought to have made substantial progress in first and second hands, and curtailment of production has become so widespread that finished goods of the better qualities are in much lighter supply in first hands than is usual at this season. At Fall River, the output is the smallest noted in several years, and wage decreases in manufacturing centers have become general. In the New York clothing industry, some plants are operating under a new and lower wage scale. Throughout textile circles, care is being exercised in making future engagements, and the results shown in inventories are given close attention.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Reports of retail trade are conflicting. Some dealers state that holiday trade has been satisfactory, whereas others note a volume much below normal. Retailers have lowered prices appreciably on clothing, millinery, footwear, and similar goods, but it is believed that these reductions came too late to be effective. It is evident, moreover, that the public purchasing power has lessened with the increase of unemployment.

The wholesale dry goods market has continued quiet in all departments. There has been no indication during the week that retailers' shelves have been very much depleted. Price declines still appear in both cotton and woolen goods, while curtailment of textile production is being extended. In a quiet way, retailers have substantially reduced their stocks of boots and shoes, and this has had a stimulating effect on leather and hide markets. The outlook is better, and a much improved trade after the turn of the year is expected.

Manufacturers have continued to buy wool for future use, and this is considered an indication that prices are grounding around bottom. The wool goods situation, however, has not changed for the better.

WORCESTER.—Not quite all that was expected of the holiday trade has materialized. The change from extravagance to economy has reduced buying, and there is also a disposition among consumers to await further price declines that are believed to be foreshadowed. Manufacturing continues curtailed, causing an increase in unemployment.

BRIDGEPORT.—Retailers report trade somewhat stimulated by holiday buying, but sales are not equal to those

of this season of last year. Unemployment is increasing, and this naturally tends to reduce the public buying power. Very little building is in progress, and demand for materials is consequently limited. The fuel situation is very much improved.

PHILADELPHIA.—The open season has not favored a normal distribution of seasonal merchandise, and sales in most lines have been disappointing. The movement of strictly holiday goods, however, has been fairly satisfactory, considering the large amount of idle labor. Much comment is heard in connection with the preference displayed by buyers for the more staple and useful classes of merchandise.

The dulness in wholesale lines is more pronounced than is usual at this season, particularly in cottons, woolens, silks, and dry goods generally. Sales of shoes are also moderate.

The supply of bituminous coal is reported to exceed the demand and prices tend downward, but there is active call for anthracite. Nothing much is being done in lumber, as retail yards are well stocked.

PITTSBURGH.—There is still a diversity of comment, the leading iron and steel plants of the district continuing operations at a good rate, while others have curtailed. Building projects are still deferred, but general contractors are now figuring on much reduced labor costs for future work.

Wholesale markets are dormant, the holiday season being a factor, together with the waiting attitude heretofore noted. Retailers find the volume of sales approaching expectations, but the briskness of last year is absent.

Window glass manufacturers comment in reference to prices that quotations had not been advanced in two years, though producing costs had risen, and that, in effect, price concessions have been practically anticipated. The market remains firm, and this season is hardly likely to develop production beyond actual needs.

Bituminous coal output is not being pressed, for the reason that consumers have lost interest, and the spot market has broken sharply.

BUFFALO.—The movement of Winter wearing apparel is rather slow, owing to weather conditions, and retail sales do not equal the volume of recent years. In clothing, footwear, etc., trade at retail has been somewhat stimulated by appreciable reductions. Wholesalers report business quiet, orders being confined mainly to immediate needs.

There is no improvement in the manufacturing situation. Large plants are working only four to five days a week, and unemployment is increasing. Navigation has practically closed.

GLOVERSVILLE.—The customary shutting down for inventorying has taken place in the majority of factories. Knitting mills, which have been closed for several months, announce that they will reopen some time after January 1, with a general reduction of wages. Glove factories have their sample lines ready for Spring, but few orders are being booked.

Southern States

BALTIMORE.—The volume of business in seasonable merchandise, aside from holiday goods, has probably not equaled that of recent years, notwithstanding the numerous instances of price reductions. For the most part, food prices continue high.

There is still comparatively small indication of unemployment, although a number of large employers of labor have closed their factories. The labor thus released has been disposed to accept lower wages in other fields of employment. Some clothing manufacturers are reducing wages as much as 30 per cent., in order to enable them to place their product on the market at prices that will attract buyers.

Among producers of fertilizers, while a prosperous period has been experienced up until quite recently, there now appears to be a decline in orders. This is attributed to the readjustments in agricultural lines.

WILMINGTON, N. C.—Business does not equal last year's volume, merchants in all lines limiting demands to actual needs. The reduced prices, however, have somewhat stimulated trade. The money market is rather tight, banks restricting loans in all lines. Labor is more plentiful, and wages and salaries have been lowered in certain instances.

Crop conditions have been quite good, but the low prices of cotton, tobacco and corn tend to limit marketings. This has made collections difficult.

MEMPHIS.—There has been no improvement in the cotton situation, although there is less evidence of "distressed" cotton. It is considered unlikely that the nearly 13,000,000 bales recently estimated for this crop will be picked, owing to the low prices.

Holiday trade has broadened somewhat, but reports do not indicate that buyers are operating freely. In jewelry lines, demand is largely confined to articles of small cost. The number of unemployed is increasing, while wage reductions are more frequent.

WACO.—Business has been more or less inactive during recent months. The money market appears to be tight, with rates high. While a good cotton crop was harvested this Fall, the marked decline in prices is having its effect, and collections are very slow.

JACKSONVILLE.—Business has been fairly well maintained, in spite of the decline in prices. Lumber quotations

continue low, with only a limited demand. The southern part of the State, where building is active, is an exception to this condition, however. The naval stores market is dull, with prices nearly on a normal basis. Collections are good.

Western States

CHICAGO.—The Christmas shopping season closed with new high records for daily sales, some of the leading stores reporting the largest business in their history. The predominance of useful articles in the public demand continued to the end, but this week the trade broadened considerably and was generously distributed throughout the list of gift lines. Aside from holiday goods, business has been rather quiet, except where special drives at prices, especially in ready-made clothing and staple fabrics, stimulated activity.

Wholesale markets have been dull, the business being confined largely to filling-in orders and eleventh-hour purchases of holiday merchandise. Revival is not expected until the establishment of prices for Spring lines gives an idea of what merchants may count on for the next few months. Road salesmen are virtually all in after several weeks of little more than good-will work. They generally report prospects for a good demand after inventory-taking and more settled prices.

The large mail order houses report that sales are increasing, but can hardly bring December totals up to those of last year. Fewer merchants are in the city markets. Collections are somewhat behind those for the corresponding time in 1919.

CINCINNATI.—Distribution of holiday merchandise was of fair volume, but buying was confined chiefly to the more useful articles. Lower temperatures have had a beneficial effect on trade in wearing apparel. Jobbers and wholesalers report business quiet, but prices appear to be becoming stabilized. With retail stocks being depleted, an early revival of demand is expected.

Furniture manufacturers are feeling the effects of business depression. Production is curtailed, and collections are slow. New prices to go into effect after January will show reductions of 10 to 15 per cent. on staple patterns. There is practically no movement in lumber, as building operations are restricted.

CLEVELAND.—Retail buying, as a result of holiday requirements, shows some increase in activity, but the stagnation prevailing in many lines is retarding the liquidation of stocks in the hands of both retailers and manufacturers. Many dealers in the garment trades have been advertising appreciably reduced prices in an effort to move merchandise. Merchants are reluctant to place any further orders until after the turn of the year.

Coal sales have been stimulated somewhat, but iron ore and metal products are not in active demand. There is still considerable unemployment in the industries.

COLUMBUS.—Retailers are experiencing a good holiday trade, and are making unusual efforts to reduce stocks. Cut-price sales, which usually come after the holidays, are now being advertised. Manufacturing is very much reduced, and there is only a limited amount of building in sight. The coal situation is improved, with a larger supply and lower prices. Collections are slow.

DAYTON.—Department stores and retailers are experiencing the usual rush for holiday goods and report sales beyond expectations. A shortage of certain classes of merchandise is noted. Manufacturers are not busy, and several of the large factories are closed. Resumption of operations, however, is expected after the turn of the year.

YOUNGSTOWN.—Plants in this district have been operating on a more restricted basis, and price adjustments are more apparent. Trade in retail lines, aside from holiday purchases, is quiet. There is practically no activity in the building industry. Collections in most lines are slower.

DETROIT.—While retail stores show considerable congestion, the volume of business is not so large as during previous holiday periods, and demand is strictly for the less-costly merchandise. Economy appears to be the buying keynote. Liquidation of stocks has been only fair, and unseasonable weather has restricted the turnover.

A number of manufacturing plants are expected to close completely for inventorying. Collections continue dull.

MILWAUKEE.—There has been a decided increase in retail demand. While purchases were largely of holiday goods, the colder weather has been stimulating to the movement of wearing apparel. Some of the stores are making record sales.

Industrial activity is limited, and unemployment is increasing. Improvement, however, is anticipated after the holidays and the completion of inventorying. Out-of-door work is restricted. Collections, in general, are only fair.

MINNEAPOLIS.—Department stores have experienced a good trade, though the volume has not equaled last year's. Wholesale houses find business very quiet, while manufacturing is much restricted. Many factories have shut down completely. Country merchants are buying for immediate necessities only.

Farmers are still holding their wheat, and collections throughout the Northwest continue very slow. Trade in automobiles, tires, and accessories is extremely quiet.

ST. PAUL.—Salesmen are in for the holidays, a number of plants are closed for inventorying, and the usual seasonal quiet prevails in manufacturing and wholesale lines. Such business as is being secured is in the nature of mail orders for small quantities to meet current requirements.

Trade is light in dry goods, notions, footwear, clothing and men's furnishings. Dealers are making every effort to reduce stocks, and purchases are held to a minimum. Retail holiday business has been quite good. Collections are slow.

KANSAS CITY.—A touch of colder weather has added some impetus to holiday trade, which is about concluded. The turnover this year is short of early expectations, and below the average of several recent seasons. With Christmas purchases restricted, more than a normal volume is anticipated from January special sales.

Wholesale business is about at a standstill, with salesmen withdrawn from the road and inventories under way. Collection efforts are producing meagre results.

SIOUX CITY.—Notwithstanding low prices of farm products, monetary stringency and diminished manufacturing output, merchants are experiencing an active business, which is expected to continue during the holiday period. While there has been some reduction in wholesale trade, jobbers are passing through the readjustment era without undue disturbance.

BUTTE.—Retail trade is comparatively light, with Christmas shopping showing a considerable decline. Mining industries are working with reduced forces, and have recently announced some reduction in wages. A small amount of livestock and grain is moving. Collections are slow.

Pacific States

PORLTAND.—Holiday business continues in good volume, and, with favorable weather, merchants expect to make a large clearance of their stocks. Jobbing trade is fair, and is of the character usual at this time of year. The decline in prices is more pronounced. While it stimulates business in some quarters, the probability of still lower prices checks buying in others.

Lumber prices have been reduced 20 per cent. in some parts of this territory, making total declines of from 28 to 49 per cent. from the high point.

Wheat prices averaged higher in the past week, but

there was not much selling by farmers. Some of the larger growers are holding their crops.

Heavy rains in the Fall months, and the belief that next year wheat prices will be lower, have resulted in a decrease of 9 per cent. in the Oregon Winter wheat acreage. The total area planted is 720,246 acres, and the condition of the crop is reported at 97 per cent. The rye acreage is 106,583, or 13 per cent. less than last year's, and the condition of the grain is 97 per cent.

There has been more business in the local wool market. The buying has been entirely for account of local mills, and the prices paid were almost on a pre-war basis. The live stock market continues weak, and prices have made a further decline.

SAN FRANCISCO.—Retailers in practically all lines report a fairly brisk business, although holiday trade is not expected to equal last year's volume. Dealers appear to be advertising extensively and using every effort to stimulate demand, but there is more or less hesitancy on the part of purchasers. The number of unemployed has increased slightly.

Abundant rains give promise of full crops next year, but have done much injury to unharvested rice, and have put an end to shipping grapes for the season. There is encouragement for the live stock industry in the lower prices of hay.

Deposits in savings banks are increasing, and there is considerable activity in the bond market, indicating a disposition to put savings into bonds.

LOS ANGELES.—The volume of holiday trade was large, but there was less buying of expensive articles. The recent lull in business was broken by the holiday demands, and a resumption of activity in other lines is anticipated after the turn of the year. Reduced prices are overshadowed in many instances.

Exports from Los Angeles to Mexico this year are about 20 per cent. larger than those of last year. Further expansion is predicted for 1921. It is considered likely that this year's production of crude oil will exceed the record output of 1914, the production up to November 1 last being more than 86,000,000 barrels.

SEATTLE.—Holiday trade has been fair, some lines reflecting only slightly the inactive conditions prevailing in other directions. Salmon packers of the Pacific Northwest have formulated an advertising campaign for the purpose of moving a large quantity of salmon remaining from the 1919-1920 pack. Frozen fish sales continue in good volume.

Lumber production for the week ending December 11 was 38½ per cent. below normal. The effect of the decreased production is shown in comparisons of cut and shipments. Total new business disclosed a slight increase over that of the previous week. Actual output at 118 mills for the week was 51,229,734 feet, while new business totaled 33,669,171 feet.

Dominion of Canada

MONTREAL.—Good Winter roads are now general throughout this district, with the result that country trading is fairly brisk, and payments well sustained, as a rule. Complaints are heard with regard to western collections, however. Reports concerning city holiday trade are, to some extent, conflicting. The larger stores are well thronged, but in some departments the buying is said to be mostly of medium-priced goods.

In wholesale quarters, the week was a dull one, with the exception of groceries. Dry goods business is quiet, with only a moderate sorting trade. There is practically no movement in leather, and a further decline is noted in sole. No. 1 jobbing sole, however, is very scarce, and is firmly held at 65c. Most of the boot and shoe factories are shutting down for two weeks, while many other large manufacturing plants are curtailing production.

TORONTO.—The removal of the luxury tax is welcomed by both retailers and wholesalers, and a change for the better became evident almost immediately. Wholesale trade, as usual at this season, is quiet. So many lines are already out of stock at large stores that jobbers are encouraged to place business for future delivery.

Stock-taking and the preparation of annual statements are engaging the attention of most firms. Collections are a little better, although large sums are overdue.

QUEBEC.—Milder weather than usually prevails at this period is having a deterrent effect on the movement of heavyweight apparel and other seasonable goods. General wholesale trade is quiet, and manufacturers are not very busy. Retail demand is fair.

WINNIPEG.—Special effort is being made by merchants to reduce stocks, with fair results in some instances. Wholesale business continues dull, especially in textile lines. Orders in the grocery trade are moderate, and prices are irregular. Collections, in general, are tardy.

EDMONTON.—Unseasonably mild weather has adversely affected the clothing and furnishings business. Merchants appear to be having some difficulty in adjusting their stocks to the steadily falling markets. Christmas trade was comparatively quiet, owing to a tendency on the part of consumers to restrict buying to necessities. Collections are slow.

SASKATOON.—Holiday trade has not been as large as in previous years, in spite of the fact that merchants have conducted special sales. Wholesalers report business very quiet, with collections slow.

Good Weather for Crops.—The Government's weekly bulletin on crop conditions is as follows:

The fields in the principal Winter wheat section continued bare of snow, but considerable snow fell at the close of the week in the western and northwestern portions of the belt. Temperatures continued rather uniform, with little alternate thawing and freezing, and Fall-sown grains maintained their good to excellent condition in nearly all sections of the country. With ample soil moisture in most of California, a considerable quantity of wheat, barley and oats was sown in that State, and the early-seeded grains are up to a good stand.

Cribbing corn made good progress in Kansas; the week was favorable for husking in Nebraska until stopped by general snow on the 20th, and considerable husking was done in Iowa, except in the central portion, where the snow was deep. The weather was unfavorable for husking in the Ohio valley.

Conditions were favorable for picking cotton, except in Arkansas. Picking progressed well in the northeastern portion of the belt, where this work was completed in many locations, but slow progress was made in Texas and Oklahoma. Much cotton remains unpicked in the latter State.

Price Declines Again Predominate.—Comparatively quiet conditions prevailed in the wholesale commodity market this week, as usual just prior to a holiday, but price declines again largely predominated, there being 87 recessions and only 14 advances in the list of quotations compiled by DUN'S REVIEW. A better feeling developed in wheat, corn, oats and rye, reflecting liberal foreign purchases, action in farm relief measures and an improved cash demand, while in live meats, firmer conditions appeared in hogs and beef. In sheep, however, there was some easing. Light demands had a depressing effect on provisions, but this is not an unnatural tendency during a holiday week. There was a free inquiry for high-grade fresh butter, and limited supplies strengthened quotations on desirable offerings, while cheese was steady. Moderate receipts, moreover, caused pronounced firmness in eggs suitable for the best trade. The tone of the iron and steel markets continues easy, further price concessions being announced in different lines, and the situation in the minor metals remains reactionary. Efforts to bring about a stabilization of prices are a feature in dry goods channels, where additional readjustments have occurred, and the yielding in hides and leather has not yet halted. It is the belief in well-informed circles, however, that hide prices are grounding around bottom.

Investments in the pulp and paper industry in Canada total \$264,594,300, the Bureau of Statistics at Ottawa announced this week. The figures covered operations in ninety-nine plants.

HIDE TRADE PROSPECTS IMPROVED

Belief That Prices Have About Reached Bottom Leads to Freer Buying

THE outlook in the hide, leather and shoe industry is occupying the chief attention of the trade at present. It is especially important to tanners that their forecasts of the future be somewhere near correct, owing to the long interval that must necessarily elapse between the time when hides are purchased and the finished leather sold. General conditions throughout the industry have been more favorable for several weeks past, but there is uncertainty as to whether the improvement will be permanent, or only of short duration.

The extraordinary slump in raw material has brought hide prices down, on the average, to about 25 per cent. under pre-war quotations, and, while the market is still weak, the feeling is more prevalent in well-informed circles that present rates are very near bottom, if not actually so. Consequently, some tanners, and especially some large concerns who manufacture shoes as well as tan leather, are inclined to purchase. Perhaps these particular buyers are in a better position to judge prices, owing to making up their own leather into shoes, than regular tanners. At any rate, one of these operators has bought quite extensively of late, taking at least 250,000 domestic packer and foreign dry hides, and possibly nearer 300,000, all told. These transactions have been at the lowest prices so far reached, being 12c. for Chicago packer branded cows and extreme light Texas steers, 13c. for light native cows, and 16c. for Latin-American dry hides as a basis for Bogotas.

Tanners claim they are willing to sell leather on the present basis of hide and skin prices, though tanning costs are practically as high as ever, and leather buyers figure that bottom rates have not been seen on leather, even if this may be the case with hides. Many shoe manufacturers are reported to be offering shoes at little or no profit, in order to secure enough orders to start up their factories, but retailers at present are selling shoes and not buying them. Labor costs are still high, and make up a large percentage of the present manufacturing price of shoes. Some large manufacturers who dispose of most of their shoes through their own retail stores have endeavored to meet the popular demand for a \$6 or \$7 shoe by putting out lines at these prices, but the quality of leather and workmanship in the \$6 shoes is considered inferior. It is contended, therefore, that labor costs in tanneries and shoe factories must come down considerably before high-grade shoes can be retailed at around \$5 to \$6, irrespective of how low prices go on leather.

Record Lancashire Cotton Dividends.—

Mr. Frederick W. Tattersall, of Manchester, England, has prepared his usual analysis of the reports of Lancashire cotton spinning companies for the twelve months ended November 30, 1920. The figures show that record dividends have been paid. In previous years, it has been possible to give comparative figures relating to profits, but very few cotton companies in Lancashire now issue balance sheets, and statistics of a reliable character are not available. Particulars have been obtained, however, of 100 companies, the average dividend being 29.47 per cent. on share capital. The payments have absorbed £2,263,899. It may also be said that 13 companies during the year have made bonus calls amounting to £241,927 out of profits. From a dividend point of view, 1920 has been the best year ever experienced in the Lancashire trade, the average dividend for 1919 being 21 per cent., whereas previous to that year the most prosperous period was 1907, when the average dividend was nearly 16 per cent. The 100 mills dealt with contain 3,021,034 mule spindles, 1,190,812 ring spindles, and 5,813,910 weft spindles.

Italy's annual consumption of copper sulphate varies from 70,000 to 75,000 metric tons. The amount left over from 1919 was 15,000 metric tons. This year's production up to June 15 amounted to 73,000 metric tons, and this output continued until July 15. It is estimated that the total production will amount to about 80,000 metric tons, or much more than the Italian vine growers will require.

MONEY MARKET FAIRLY EASY

Call Loan Rates Continue at Recent Levels—Time Funds Little Changed

MONEY rates were fairly easy this week, with 7 per cent. as the highest price paid for call loans, while considerable business was done a point under that figure. The renewal rate, however, held steadily at 7 per cent. Time money showed little change, with borrowers bidding 7½ per cent. for loans for all dates on both classes of collateral, but lenders were seemingly not eager to put out any new money, except in small amounts for the nearby dates. Long-term money was practically unavailable at current quotations. Renewals of loans coming to maturity were made at 7½ per cent. Commercial paper was still quoted at 7% to 8 per cent. for the best names, with the country banks taking most of the offerings, the local institutions buying more sparingly, and only of the choicest names.

Last week's Federal Reserve Bank statement showed no change in its reserve position, but a decrease of over \$112,000,000 in commercial discounts was one of its most favorable features, indicating, as it did, an improvement in the credit position. Both the Clearing House statement and that of the Federal Reserve Bank reflected the heavy government financing and tax payments on December 15. An increase in loans of \$115,500,000 in the actual condition was accounted for by subscriptions to the new Treasury certificates of indebtedness, of which the New York banks took a large share. The Government withdrew \$31,000,000 of its deposits with the member banks this week.

Further amounts of gold came in by arriving steamers this week under consignment to the banking house which has been prominently identified with this movement since the beginning of the year, and whose total takings have now reached \$79,300,000. With the approach of the year-end interest and dividend requirements, a firmer tone in money rates would not be unexpected, but the drastic decline in the stock market and the liquidation in many other directions almost precludes the possibility of any extreme tension developing. Bankers still incline to the opinion that rates will gradually become easier after the turn of the year.

Money Conditions Elsewhere

BOSTON.—The money market remains inactive, except for the seasonal demands. These have been met without change in quoted rates, which are 8 per cent. for call loans and 7 to 8 per cent. for time accommodation.

PHILADELPHIA.—The money market is quiet, with inquiries coming chiefly from out-of-town financial institutions. Rates are quoted at 6 per cent. for call and time money, and 8 per cent. for commercial paper. The long maturities are at somewhat higher figures.

CHICAGO.—Redemption of Treasury certificates last week brought about a substantial reduction in rediscounts at the Federal Reserve Bank on this class of security, but the general credit situation shows no relaxation, and reserve note circulation has increased. Savings accounts continue to increase, having received a substantial addition from the Christmas clubs of the banks. Fifty of these produced an aggregate of nearly \$4,500,000, and a surprisingly large part of the money was turned into permanent accounts.

CINCINNATI.—Money has been in fairly good demand, both for renewals and new loans. The market continues firm, with 7 per cent. the ruling for all classes of accommodation.

MINNEAPOLIS.—The rate for all classes of loans is firm at 7½ per cent. The discount rate for choice commercial paper is 8 per cent. Little activity is shown in the market for stocks and bonds.

LOS ANGELES.—The national bank call of November 15 disclosed increases in deposits, available cash, and loans and discounts. The State Superintendent of Banks reports the combined assets of all national and State banks at the end of the fiscal year to have been in excess of \$2,400,000,000. Savings deposits show large gains in total deposits and number of depositors.

PORTLAND, ORE.—Total deposits of all banks in Oregon on November 15 are reported by the State Banking Department as \$281,420,908, of which \$85,814,101 was in time and savings accounts. Since November 19, 1919, time and savings deposits have increased \$9,902,178, and since September 8, 1920, the gain has been \$328,956. Total deposits, however, have decreased \$3,043,182 since September 8, and \$24,909,834 from last year's total. The 26 banks of Portland hold \$148,983,714 in deposits.

Foreign Exchange Market Firm

FOREIGN exchange rates developed considerable strength this week, particularly those for sterling. The latter, which closed at \$3.49¾ on Saturday last, advanced to \$3.52½, but later on eased off to \$3.51¼. Paris francs, from 5.89, fell to 5.84, but subsequently improved to 5.90¼. Italian lire, from 3.39, advanced to 3.43½, with later reaction to 3.40. German marks, from 1.38, declined to 1.37, later advancing to 1.39. Spanish pesetas, from 13.00, receded to 12.93. Belgium francs, from 6.20, advanced to 6.22, while Swiss francs, from 15.22, fell to 15.15. Scandinavian rates were quoted as follows: Denmark, from 15.10 to 15.07; Sweden, from 19.70 to 19.68; Norway, from 14.85 to 15.00. Announcement was received from Washington that restrictions on foreign exchange dealings with Russia had been removed, but no actual business was transacted.

Daily closing quotations of foreign exchange (bankers' bills) in the New York Market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	3.49¾	3.51¼	3.51½	3.52¾	3.52½	3.51¼
Sterling, cables...	3.50½	3.52	3.52	3.53¾	3.53	3.52½
Paris, checks...	5.89	5.89	5.90	5.91	5.90	5.86½
Paris, cables...	5.90	5.90	5.91	5.91	5.91	5.87½
Berlin, checks...	1.37	1.38	1.39	1.38	1.38	1.37½
Berlin, cables...	1.38	1.39	1.40	1.39	1.39	1.38½
Antwerp, checks...	6.21	6.19	6.22	6.23	6.28	6.19
Antwerp, cables...	6.22	6.20	6.23	6.26	6.29	6.20
Lire, checks...	3.39	3.44	3.41	3.41	3.41	3.38
Lire, cables...	3.40	3.45	3.42	3.42	3.44	3.39
Swiss, checks...	15.04	15.27	15.18	15.22	15.25	15.25
Swiss, cables...	15.05	15.30	15.20	15.25	15.27	15.27
Guilder, checks...	31.25	31.10	31.30	31.25	31.40	31.25
Guilder, cables...	31.35	31.15	31.35	31.35	31.50	31.37
Peseta, checks...	13.65	12.90	12.92	12.93	12.95	12.93
Peseta, cables...	13.07	13.62	13.44	13.95	13.95	13.95
Denmark, checks...	15.10	15.15	15.25	15.10	15.30	15.30
Denmark, cables...	15.15	15.20	15.30	15.15	15.35	15.35
Sweden, checks...	19.75	19.70	19.85	19.80	19.90	19.70
Sweden, cables...	19.80	19.75	19.90	19.85	19.95	19.75
Norway, checks...	14.90	14.95	15.00	14.95	15.25	15.30
Norway, cables...	14.95	15.00	15.05	15.00	15.30	15.35
Montreal, demand...	84.50	84.00	84.00	84.00	84.50	84.50
+ Noon Quotations						

Comparison of Bank Clearings

THE current week's bank clearings aggregate \$7,841,123,192 at twenty leading centers in the United States, as against \$7,896,156,431 last week and \$7,123,724,635 for a five-day period a year ago. In comparing with the 1919 exhibit, allowance must be made, of course, for the difference in the number of days included in the returns. Even for six days this week, however, clearings at some cities are smaller than those for five days last year, Atlanta, New Orleans, Omaha, and Kansas City disclosing losses ranging from 8.0 per cent. to 23.7 per cent., the latter decrease being at Atlanta. For all of the centers outside of New York, this week's total is \$3,005,134,661, as compared with \$2,607,428,151 for the five days of 1919, an increase of 15.2 per cent. At New York City, the gain is 7.1 per cent., \$4,835,988, 531 contrasting with \$4,516,296,484.

Figures for the week and average daily bank clearings for the year to date are compared below for three years:

	Week.		Five Days		Per Cent.		Five Days		Per Cent.	
	Dec. 23, 1920	Dec. 24, 1919	\$368,376,090+	28.0	Dec. 26, 1918	15.3	\$303,343,831+	29.1	Dec. 27, 1917	11.6
Boston	\$391,649,179	\$368,376,090+	6.3	\$303,343,831+	29.1					
Buffalo	42,013,079	32,814,660+	28.0	19,431,100	11.6					
Philadelphia	506,667,325	390,307,399+	29.8	364,490,432+	39.0					
Pittsburgh	20,622,249	14,618,885+	50.7	12,840,000	71.6					
Baltimore	94,038,182	74,439,090+	28.1	14,055,000+	26.4					
Atlanta	54,691,767	71,707,687	23.7	53,865,801						
Louisville	29,076,175	17,000,000+	71.0	19,688,734+	47.7					
New Orleans	58,400,782	69,608,737	16.1	57,000,000	2.5					
Chicago	570,260,514	547,210,839	4.2	448,480,629	27.2					
Cincinnati	72,058,729	55,927,429	28.9	53,634,080	34.4					
Cleveland	134,102,013	102,608,219	30.7	84,991,945	57.8					
Detroit	119,193,000	89,093,316	33.8	64,057,445	86.1					
Minneapolis	76,423,484	44,588,834	71.4	46,075,538	65.9					
St. Louis	154,732,402	155,000,000	0.2	147,739,150	4.7					
Kansas City	105,620,000	180,000,000	8.0	174,000,000	4.8					
Omaha	49,036,167	49,700,000	15.9	51,000,000	21.2					
Los Angeles	88,911,000	49,376,000	80.1	30,477,000+	192.0					
San Francisco	152,500,000	131,454,782	16.0	121,783,153	25.8					
Seattle	34,132,808	32,998,604	3.4	35,219,918	3.1					
Total		\$3,005,134,661	\$2,607,428,151+	15.2	\$2,278,195,813	31.9				
New York	4,835,988,531	4,516,296,484+	7.1	3,518,658,490+	37.4					
Total all		\$7,841,123,192	\$7,123,724,635+	10.1	\$5,796,854,303	35.3				
Average daily										
Dec. to date	\$1,270,383,000	\$1,436,978,000	—	11.6	\$1,114,195,000	+	14.0			
Nov.	1,320,574,000	1,462,629,000	—	9.7	1,050,820,000	+	25.7			
October	1,373,060,000	1,410,067,000	—	2.6	1,103,498,000	+	24.4			
September	1,240,325,000	1,370,225,000	—	9.5	1,062,715,000	+	16.7			

Commercial Failures this Week

Commercial failures this week in the United States number 374, against 360 last week, 326 the preceding week, and 92 the corresponding week last year. Failures in Canada this week number 37, against 32 last week, 42 the preceding week, and 5 last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where liabilities are \$5,000 or more:

	Dec. 23, 1920		Dec. 16, 1920		Dec. 9, 1920		Dec. 25, 1919	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	83	153	83	185	75	130	22	43
South	39	99	53	95	41	93	6	18
West	51	93	61	91	45	73	7	18
Pacific	15	29	25	39	14	30	..	13
U. S.	188	374	222	360	175	326	35	92
Canada	14	37	16	32	14	42	3	5

STEEL MILL OPERATIONS VARY

Running Schedules at Some Plants Down to 40 Per Cent. of Normal

THE readjustment in iron and steel continues, and actual new business is still restricted. Working schedules show a considerable variance, with some finishing and producing capacity still down to about 40 per cent. of normal. In some quarters, wage reductions are figured at from 15 to 25 per cent., while in other finishing processes the sliding scale will automatically bring about lowered labor charges; the new cards on sheets, tin plate and bar iron effecting a substantial recession. Price changes now include hot and cold rolled strip steel. These concessions, however, have not resulted in any business of significance, and the trade is discussing how long the present dulness may continue after the turn of the year.

Fuel output is slumping. With merchant blast furnaces idle, the spot and contract coke market remains rather sluggish. Connellsburg furnace coke has sold down to \$5, at oven, and foundry coke at \$6 and \$7, at oven. Bituminous coal has also rapidly receded. On contracts for next year, action is deferred. Brokers in scrap materials report almost no demand or interest. The pig iron situation is still quiet, resale transactions comprising practically all of the present turnover, with commitments to the producing furnaces still deferred. The market is more or less nominal at \$33, Valley, for basic, \$34 and \$35, Valley, for Bessemer and \$35, Valley, for No. 2 foundry. New bids are reported being taken on certain structural contracts, the impression being that in some instances costs are being tested and that the work will not actually materialize until the figures prove low enough. Shipments of pipe are still fairly heavy, and there is some demand for wire nails. In most finished lines, however, the recent quietness is still noted.

Iron and Steel Prices

Date.	Fdry. No. 2 Phila., ton	Basic Iron Valley, ton	Cast Iron Pits., ton	Gray Forge Pits., ton	Besse'r Pits., ton	Billets, O-H Phila., ton	Wire Rods Pits., ton	Steel Bars Pits., 100 lb.	Wire Nails Pits., 100 lb.	Spiral Beams Pits., 100 lb.	Tank Plates Pits., 100 lb.
1919.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Aug. 26..	29.60	25.75	29.35	27.15	28.50	42.50	52.00	2.35	3.25	2.45	2.65
Sept. 27..	30.60	25.75	29.35	27.15	28.50	42.50	52.00	2.35	3.25	2.45	2.50
Nov. 4..	33.10	26.75	29.35	28.15	30.00	47.50	53.00	2.50	3.50	2.45	2.65
Dec. 2..	35.10	33.00	35.40	33.40	43.00	48.00	58.00	2.75	3.50	2.45	2.65
1920.											
Jan. 6..	44.85	36.00	38.40	38.40	48.00	59.00	60.00	2.75	4.50	2.45	2.65
Feb. 3..	44.85	40.00	42.40	41.40	52.50	59.10	60.00	3.00	4.50	2.70	2.50
Mar. 9..	45.85	41.00	43.40	42.40	60.00	64.10	70.00	3.50	4.00	3.00	2.50
April 6..	47.00	42.00	43.40	42.40	60.00	64.10	70.00	3.75	4.00	3.10	2.75
May 4..	47.00	43.00	45.90	42.40	60.00	64.10	70.00	3.75	4.00	3.10	2.75
June 1..	47.15	42.50	44.50	43.40	60.00	64.10	75.00	3.50	4.00	3.10	2.75
July 13..	48.15	46.00	47.40	44.40	60.00	69.10	75.00	3.50	4.00	3.10	2.50
Aug. 17..	52.90	48.50	48.40	44.40	60.00	69.10	75.00	3.25	4.25	3.10	2.25
Sept. 7..	53.51	48.50	50.40	50.98	60.00	65.74	75.00	3.25	4.25	3.10	2.25
Oct. 5..	53.51	46.00	50.40	47.98	55.00	60.74	75.00	3.25	4.25	3.10	2.25
Nov. 1..	48.75	38.50	43.96	43.96	55.00	60.74	70.00	3.00	4.25	3.00	2.25
Nov. 30..	40.75	33.00	36.96	35.96	43.50	55.74	57.00	2.35	3.25	2.45	2.65
Dec. 7..	37.75	33.00	36.96	35.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Dec. 14..	34.75	33.00	36.96	36.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65
Dec. 21..	34.75	33.00	36.96	35.96	43.50	49.24	57.00	2.35	3.25	2.45	2.65

Other Iron and Steel Markets

PHILADELPHIA.—The usual holiday dulness is apparent in the iron and steel markets. Mills are operating at lessened capacity, and are reducing working forces. Foundry iron is fairly active, but steel-making grades are quiet. Some inquiry is noted in structural material, while locomotive builders report a satisfactory business.

CINCINNATI.—Dulness still characterizes the iron and steel market, there being practically no demand, and requests for stoppage of shipments continue to be received. There is more or less resale iron being offered. Virtually the same condition is reported in the coke market. In general, foundries are well stocked, and production is curtailed.

CHICAGO.—Signs of a coming change to a new labor basis in the steel mills are seen in the action of the principal independent company in abandoning the three-shift schedule and returning to the old plan of ten or twelve-hour operations. The number of workmen will be reduced, but the rate of wages per hour will remain the same. Operations are still principally on old business, but this is sufficient to keep up the present rate well into the new year. Buyers still wait, and prices are nominally unchanged. The same is true of pig iron. There is no complaint of fuel conditions.

IRREGULAR CONDITIONS IN HIDES

Larger Transactions in Some Quarters, But No General Activity—Prices Lower

A N increased business in domestic packer hides developed recently with a large New York State shoe manufacturing and tanning concern, this buyer absorbing practically 200,000 packer hides in the West at further declines. The sales involved about 80,000 October, November and December branded cows and 20,000 extreme light Texas steers of September to December salting, both at 12c., and around 90,000 light native cows, September, October and November take-off at 13c. In addition, some further sales comprised 9,000 special-weight 45 to 55-pound June to October light native cows at 13c., and one packer moved a small lot of heavy butt brands, October-November take-off at 14c., f.o.b. Missouri River. Native steers are still in a very nominal position, since packers' asking prices on these are considered too high, as based on the rest of the market.

Country hides are in the same featureless and dull position that has characterized the situation for months past, as buyers, on the present low schedule of prices, give more attention to larger and smaller packer take-off, and the country market is automatically lowered by the sales of superior take-off hides at continued declines. In a nominal way, buffs and extremes are not quotable at over 9c. to 10c. for best section stock, but the country situation is strictly in a waiting position.

Foreign hides have been more active in dry descriptions, and the same buyer purchasing the domestic packer stock has absorbed fair to good-sized lines of common varieties of Latin-American dry hides on the recent basis of 16c. However, some further negotiations that were in progress on the same basis seem to have been halted. Owing to the fresh decline on green salted stock, these buyers are not so keen for the dry varieties on the former basis of 16c. as they previously manifested. Business last week in River Plate wet salted frigorifico stock was of good proportions, but little has developed the current week, probably because of further declines in the packer branded market. Prices on River Plate frigorifico steers appear relatively out of line, compared with Chicago packer branded hides.

Calfskin holders have been firmer in their views of late. At some higher prices asked, however, new business of consequence is not developing. Last confirmed trading in Chicago city's ranged from 14c. to 15c., with some holders claiming to have refused bids at the outside figure, and asking up to 16c. In the East, New York City's are well sold up, and local dealers are generally talking firm at \$1.45, \$1.75 and \$2.10, respectively, for the three weights.

Following are prices of hides in Chicago, cents per pound:

Week Ending:	Packer Native Steers	Packer Branded Cows	Country Buff Hides	Country Steers	No. 1 Calf- skin
July 31, 1914.....	20	18½	18½	18	18½
Nov. 9, 1918.....	29	22	21	24	30
Dec. 28, 1918.....	29	22	20¼	23¼	34
Dec. 26, 1919.....	38	31	28	25	50
Jan. 2, 1920.....	38	31	23	25	50
Feb. 6, 1920.....	40	32	30	32	50
Mar. 5, 1920.....	39	31	20	25	35
Apr. 2, 1920.....	35	30	25	27	50
May 7, 1920.....	36	31	20	25	35
June 4, 1920.....	35	31	16	23	25
July 2, 1920.....	30	28	17	20	25
Aug. 6, 1920.....	29	24	16	19	20
Sept. 3, 1920.....	28	22	16	18	18
Sept. 17, 1920.....	28	20	16	18	18
Sept. 24, 1920.....	28	20	15	18	18
Oct. 1, 1920.....	28	20	15	18	18
Nov. 5, 1920.....	23	15	12	14	10
Dec. 8, 1920.....	20	13	10	12	10
Dec. 10, 1920.....	20	13	10	12	8
Dec. 17, 1920.....	19	13	10	12	8
Dec. 24, 1920.....	19	12	9	10	8

Better Situation in Goatskins

IN several respects, the situation in raw goatskins and finished glazed kid shows some betterment, and the outlook is said to have improved. Some tanners of goat leather have shown more interest of late, and, as a result, importers and other sellers of raw goatskins are gaining confidence.

Trading in glazed kid, on the whole, remains quiet, but some tanners report a better call for colors, notably brown shades. While

other leather producers say that business is still practically at a standstill with them, there has been a report in circulation the past few days that a large St. Louis shoe manufacturer purchased a sizable block of glazed kid, estimated as amounting to about 45,000 dozens. It is very likely that this business was effected at prices in line with buyers' views, but the removal of a sizable block of leather from the market is naturally an encouraging feature. It is noticeable in kid leather that certain varieties of goat leathers are saleable, despite general business conditions. While low and medium grades of blacks or even better descriptions of black leather to go into production of men's shoes continue more or less of a drug on the market, with exceptionally large accumulations in tanners' hands, colors have sold quite well of late.

Such demand for raw material as has recently existed has centered chiefly in lightweight stock that will turn out leather particularly wanted by the shoe manufacturers and other buyers. The big and heavy fine-quality skins, such as Mexicans, for staple lines of men's black kid shoes have not been selling. Importers at the end of the year report an improved demand for spot lots of Indias, notably Patnas, Daccas, etc., which can be used for finished stock now principally wanted, while such lines as Amritsars continue neglected, with tanners making practically no bids at all for these.

Tanners, as is usual on the present kind of a market, are decidedly particular regarding selection of skins, and can afford to pick out such stock as they desire.

Moderate Improvement in Leather

THE general leather demand is moderate, but business has continued to improve slightly of late. Shoe manufacturers who have resumed operations, or who are preparing to start up after the holidays, are buying some leather, and the opinion prevails that by the middle of January, at least, business will be on a more normal basis. Most of the sales effected at present are being billed for January.

Sole leather continues in a weak position. All kinds of prices are being made, and large concerns continue to offer out bonds, etc., in hemlock and oak that are marked "rejects" at low prices previously reported. Buyers claim that the "rejects" they have purchased in this way are not so poor as the name might imply. In hemlock, very few sales are noted, and the demand is not as good as for either oak or union. Prices are uncertain and unestablished. Medium weights are listed at 2c. less than heavies, but generally the difference is greater than this, and light weights are especially weak. Boston reject dry hide sides are nominal at around 28c. to 30c. for heavy. More sales have been made of union backs, chiefly to sole cutters, with some tannages bringing 52c. for steer and 48c. to 50c. for cow hide. It is reported in Boston that another export order for oak sides is developing. There is, however, a large quantity of common hide oak sides on the market. All kinds of prices are named for oak bonds, with different lots of rejects offered at from 30c. to 40c., and better stock proportionately higher.

Offal has been taken of late by dealers, but sales have recently fallen off. Hemlock bellies are difficult to quote, although estimated around 11c. to 12c. Oak bellies range anywhere from 12c. to 24c., according to weight, tannage, etc. Double oak rough shoulders are listed around 45c., but are weak at this figure, and oak heads are unchanged at 10c. to 12c.

In upper leather, more business continues to be effected in calf, especially colored leather, than in other varieties. While more sales have been made of calfskins, tanners still find it difficult to move accumulations, particularly of low grades. When a shoe manufacturer wants 5 to 100 dozens of prime leather, he is willing to pay a fair price, and the three top grades are selling in small quantities at a range of from 40c. to 55c., as a rule. When it comes to cleaning up large accumulations, however, the fact is brought to mind that the popular shoe for next season will be calf welt made to retail for around \$5. There is a little better demand for sample lots of patent leather, but few sales are effected. In chrome sides, some retan leather for army shoes is reported offered at 29c., 27c. and 24c., although some sellers are asking more than these rates. Some very fine chrome sides made from extreme hides, and resembling calf so closely that the difference is hardly noticeable, except to an expert, have moved in a sizable way to 40c., but there is a great variety of prices on other side leathers, and some dry hide stock is quoted exceedingly low. No sizable business is effected in bark and combination sides, although the demand for these is better. High-grade specialties might command around 35c., but buyers can work down from this price to 15c., according to quality, etc.

Footwear Buying Still Conservative.—Quite a few of the footwear manufacturers have booked sufficient Spring orders, as formerly noted, to enable them to start their plants on a new run early in the year, but general business continues conservative. So far as new orders are concerned, the situation is seasonably quiet. Retailers have been concentrating their interest in holiday business, and will probably give the wholesale market little attention until well after January 1. While labor conditions are still unsettled in some sections, notably in Lynn, producers, on the whole, are finding the labor question a less perplexing problem than heretofore. There have been reports that the packers engaged in tanning have been willing to ship leather to large reliable shoe manufacturers on memorandum, leaving the matter of price to be determined after the goods are produced and marketed.

EFFORTS TO STABILIZE DRY GOODS

Cotton Goods Agents Naming Lower Prices on Domestics—Wage Reductions General

SELLING agents for large cotton mills are striving to

bring about a stabilization of prices of domestic goods sold largely to the jobbing trade under well-known brands. Wide sheetings have been reduced, and sheets and pillow cases have been re-priced on a basis of about 50 per cent. under the high levels of the year. Several lines of colored cottons have been re-valued, and it is expected that by the end of the year nearly all the leading lines of cotton domestics will have been placed on a price basis that it is believed will hold for the Spring trade.

Liquidation of staple merchandise in dry goods channels is thought to have made substantial progress in first and second hands, as it has been necessary for many houses to take the opportunity of securing new goods for the January sales at retail. The curtailment of production has become so widespread that finished goods of the better qualities are in much lighter stock in first hands than is usual at this period of the year. Irregular lines and fancy lines are still overstocked in many places, and it is believed that retailers have denuded their shelves of the easier selling goods in order to maintain their sales.

Wage reductions in textile manufacturing centers have now become general, and costs of production are being reduced steadily. The labor dispute in the New York clothing trade has taken on a new phase by the announcement of wages manufacturers are willing to pay, these showing a material reduction from the high levels of the year. Some plants are being operated under the new scale. Considerable care is being exercised in making new engagements and sales, the credit conditions being such that close attention must be given to the results shown in recent inventories.

Minimum quotations of cotton goods (cents per yard) are given herewith for specified dates:

Week Ending:	Brown Sheetings, Standard	Wide Sheetings, 10-4	Bleached Sheetings, 4-Yd. Standard	Brown Sheetings, Standard	Standard Prints	Brown Drills, Standard	Staple Ginghams	Print Cloths 58 1/2-in., 64-60
July 31, 1914.. 8	80	9 1/4	6	5 1/4	8	6 1/4	8 1/4	8 1/4
Nov. 8, 1918.. 20%	75	28	17 1/4	19 1/4	21 1/4	19 1/4	15 1/4	15 1/4
Dec. 27, 1918.. 19	75	28	15 1/4	19 1/4	21	19 1/4	11 1/4	11 1/4
Dec. 26, 1919.. 29	1.00	85	27 3/4	21	29	22 1/4	20 1/4	20 1/4
Jan. 2, 1920.. 30	1.00	35	24	21	29	22 1/4	21	21
Feb. 6, 1920.. 30	1.00	40	26	21	31	27 1/2	22 1/4	22 1/4
Mar. 5, 1920.. 29	1.00	40	26	21	30	27 1/2	22	22
Apr. 2, 1920.. 30	1.00	40	26 1/4	21	32	27 1/2	25	25
May 7, 1920.. 30	1.00	40	26	28	32 1/4	27 1/2	25	25
June 4, 1920.. 28	90	40	25 1/4	23	30	27 1/2	23	23
July 2, 1920.. 27	90	40	22 1/4	23	29	27 1/2	22	22
Aug. 6, 1920.. 25	90	35	19	23	28 1/4	27 1/2	16	16
Sept. 3, 1920.. 23	90	35	16 1/4	23	26	27 1/2	14 1/4	14 1/4
Oct. 1, 1920.. 21	90	30	18	23	24	20	18 1/4	18 1/4
Nov. 5, 1920.. 16	80	20	13 1/4	23	19	20	10	10
Dec. 3, 1920.. 14	80	20	11	12 1/4	17	20	8 1/4	8 1/4
Dec. 10, 1920.. 14	80	20	10	12 1/4	17	20	7 1/4	7 1/4
Dec. 17, 1920.. 14	80	20	10	12 1/4	15	20	7 1/4	7 1/4
Dec. 24, 1920.. 13 1/2	55	20	10	12 1/2	14 1/2	20	8	8

Results of Dry Goods Inventories

INABILITY to make collections in many agricultural districts is affecting the returns of inventories in dry goods channels. In the Southwest, in strictly cotton-growing sections, it has become difficult for retailers and jobbers to buy, owing to the congested conditions of credits resulting from the slow sale of cotton. From many of the returns that are being made, it is deduced by large selling agencies that half the jobbing trade are in no position to buy very far in anticipation, and some are so well convinced that light buying will be seen for some time that they do not expect to book more than 40 per cent., under the best conditions.

As a whole, it is stated that merchandise has been liquidated in all staple departments far better than it was feared would prove to be the case. The chief difficulty is found in departments other than staple lines. Carpet and rug departments, many of the fancy goods lines, some of the departments of fancy and heavy knit goods, and, generally speaking, the non-essentials are held in stock to a degree that will compel light buying for some little while after the turn of the year.

That a great many jobbers began early to move their stocks and made great progress is shown conclusively by the volume of goods ordered on memorandum from agencies where the best-known stand-

ard lines are carried. For a time, it is expected that borrowing will be light, owing largely to the high rates and the lack of desire to extend business until the conditions in agricultural sections are cleared up.

Notes of Dry Goods Markets

OF the 25,000 pieces of print cloths sold at Fall River last week, all were odds in width and construction. Production at that center is the lightest known for many years, and lighter than in some periods of general strike there. In the New York markets last week, print cloth sales ran up to nearly 400,000 pieces.

This week, 20,000 pieces of 38½-inch 64x60 print cloths were sold to printers at 8c. for delivery in January.

One line of wide sheetings was reduced from 65c. to 50c. for 10-4 bleached, and another line from 80c. to 55c.

It is stated that 2,000 cases of one line of 4-4 bleached muslins has been ordered on memorandum in the past six weeks.

Burlap prices dropped to the lowest point reached since before the war, but recovered to a slight extent, following increased purchases here and at Calcutta. As low as 4.5c. a yard was quoted on 8-40s here.

Wage reductions in a wide variety of miscellaneous textile factories in the Philadelphia district were announced this week. One of the large Pennsylvania silk districts announced decreases varying from 15 to 30 per cent.

The unusually open weather has reduced the sales of heavy underwear, and stocks have become so prominent that many factories have closed down completely until the new Fall season opens.

Lower Prices on Staple Cottons

WIDE sheetings were reduced this week from 80c. to 55c. a yard for the better grades of 10-4 bleached goods, and similar reductions were made in the price lists of sheets and pillow cases. Brown and bleached muslins in 4-4 widths will be priced before the end of the year, and it is understood that new lists will be issued on percales, ginghams, and several lines of colored cottons before January 3. A very substantial list of goods shipped on memorandum has been created in the past month or six weeks, and they will be charged at reduced prices. Some lines of wash goods have again been lowered in an effort to stimulate buying. Retailers state that they will have to buy white goods and other lines early, and many are planning visits to the markets soon after January 1.

The cutters of dress goods are still purchasing from hand to mouth, and are generally believed to have cleaned up a considerable part of their stocks of staple goods. The open Winter has delayed buying of many wool goods, as well as many napped cottons and other distinctly Winter merchandise. In men's wear markets, attention is divided between the progress of the clothiers' strikes and the discussion of price probabilities for the Fall season of 1921. Very little gain is reported in the volume of business going to the mills on wool goods of a kind.

It is stated that hardly 25 per cent. of the silk industry is producing. There has been some slight increase in business on special fabrics this month, although the immediate buying is very light. In the knit underwear and hosiery trades, it is reported that much lower prices are now available from first hands, and it is expected that jobbers will resume ordering in a small way soon after the turn of the year. The absence of cold weather has tended to lessen spot sales of heavy underwear.

BOSTON.—The tone of the wool market is much improved. Sales are quite large, and are well distributed. Manufacturers have taken advantage of the opportunity to purchase at low prices, which dealers have been willing to accept in order to reduce stocks before the year-end.

British Oil Seed Imports Decline.—Imports of oil seeds, oil nuts, and kernels into the United Kingdom in October aggregated 129,290 tons, as compared with 197,525 tons in October of last year, a decrease of 68,235 tons, writes Consul John H. Grout from Hull.

The aggregate of oil seeds is 66,420 tons, comparing with 137,799 tons in October, 1919, the great falling off being due to the much smaller arrivals of linseed and cotton seed. On the other hand, oil nuts and kernels had a total of 62,870 tons, against 59,726 tons last year. Of linseed, 27,007 tons were drawn from India and 6,946 tons from Argentina; cotton seed, 16,422 tons from Egypt, and 12,933 tons from India.

The aggregate for the ten months is 1,126,395 tons, as compared with 1,300,918 tons in the corresponding period of last year, the decrease being due mainly to the very considerably reduced imports of linseed, rapeseed, and soya beans. Cottonseed imports, in consequence of larger arrivals from India, were over 55,000 tons in excess of those of the previous year, while oil nuts and kernels gave a total of 395,555 tons, against 390,277 tons last year—a slight increase.

COTTON AT LOWEST LEVELS

Some Options Below 14c. Level, with Spot Quotation Here at 14½c.

A NARROW opening of the local cotton market this week, with prices holding fairly steady during the first session, was followed by a decline to new low levels. At the bottom point, some of the options were under the 14c. basis, and the spot quotation here fell to 14½c. The latter contrasts with the high record of 43¾c., reached last July. Several factors contributed to this week's further price yielding. The continued depression in stocks led to selling of cotton by Wall Street interests, and reports of lower spot quotations in the South were not without effect here. With evidence of additional price cutting in dry goods channels, and with the large ginning of cotton disclosed in the Census Bureau's statement, it was not surprising that the market again turned downward. To add to the list of bearish factors, early Liverpool cables reflected weakness there, and the failure of a British bank accentuated the general feeling of uneasiness. The Census ginning returns, which are given in detail in a table following this article, show 10,872,265 bales to December 13, against 9,396,646 bales up to the same date last year and 10,281,139 bales in 1918. If anything, the figures were larger than had been expected. Before the adjournment for the Christmas holiday, prices developed a firmer tendency, but the net result was a considerable loss from the final quotations of the preceding Saturday.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	15.12	14.90	14.73	14.05	14.45	14.85
January	15.16	14.93	14.78	14.15	14.65	14.73
March	15.15	14.80	14.62	14.03	14.50	14.48
May	15.25	14.93	14.74	14.18	14.65	14.61
July Noon prices.	15.30	15.02	14.80	14.25	14.65	14.80

SPOT COTTON PRICES

Middling Uplands:	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.65	15.50	15.25	14.50	14.50	...
Baltimore, cents.....	16.00	15.65	15.50	15.25	14.50	14.50
New Orleans, cents.....	14.75	14.25	14.00	13.75	14.00	14.00
Savannah, cents.....	15.75	15.75	15.75	15.75	15.75	15.75
Galveston, cents.....	15.25	15.25	15.25	14.50	14.50	14.50
Mobile, cents.....	15.00	15.00	14.50	14.50	14.50	14.50
Norfolk, cents.....	14.50	14.25	14.00	13.50	14.00	14.00
Augusta, cents.....	14.88	14.63	14.13	13.50	13.50	13.50
Houston, cents.....	14.25	14.00	13.75	13.00	13.25	13.25
Little Rock, cents.....	15.00	15.00	15.00	14.50	14.50	14.50
St. Louis, cents.....	15.00	15.00	15.00	14.50	14.50	14.50

Large Ginning of Cotton.—Cotton, exclusive of linters, ginned prior to December 13 amounted to 10,872,265 running bales, including 198,184 round bales, which were counted as half bales; 54,467 bales of American-Egyptian, and 1,291 bales of Sea Island, the Census Bureau announced on Monday. Ginnings last year to December 13 amounted to 9,396,646 bales, including 103,662 round bales, 27,104 bales of American-Egyptian, and 6,236 bales of Sea Island.

The amount of cotton ginned up to December 13 this year and in preceding years, with the amount shown to have been ginned up to previous dates as shown by earlier reports of the Census Bureau, compares as follows:

	1920.	1919.	1918.
Dec. 13.....	10,878,000	9,396,000	10,281,000
Dec. 1.....	10,144,000	8,844,000	9,571,000
Nov. 14.....	8,920,000	7,604,000	8,706,000
Nov. 1.....	7,471,000	6,305,000	7,777,000
Oct. 18.....	5,712,000	4,929,000	6,811,000
Sept. 25.....	2,243,000	1,835,000	3,770,000
Sept. 1.....	367,000	142,000	1,038,000

Ginning returns to December 13, by States, compare as follows:

	1920.	1919.	1918.
Alabama	605,939	658,485	726,327
Arizona	66,794	40,811	23,011
Arkansas	885,203	655,942	801,378
California	37,802	33,907	37,792
Florida	17,553	16,763	24,151
Georgia	1,323,752	1,608,024	1,873,552
Louisiana	354,798	279,370	497,788
Mississippi	775,519	779,604	987,332
Missouri	49,502	43,999	47,039
North Carolina	680,050	755,525	717,405
Oklahoma	860,184	681,645	520,401
South Carolina	1,364,650	1,366,024	1,328,925
Tennessee	234,768	219,661	256,554
Texas	3,601,851	2,233,523	2,417,375
Virginia	12,375	19,653	18,297
All others	7,435	3,730	3,819

BOSTON.—Leather has shown moderate activity in sole and upper stock. Sentiment has changed for the better, and dealers and tanners now talk of an early resumption of business in larger volume. There is a feeling, moreover, that prices are grounding around bottom.

WHEAT TREND AGAIN IRREGULAR

Movement of Prices Continues Erratic, but with Speculative Interest Narrower

THE daily price fluctuations in wheat still cover a range of several cents, but the net alteration this week was somewhat narrower than recently. Speculative operations were more restricted, as is not unnatural just prior to a holiday. In the main, the market's trend was downward, with the December delivery in Chicago at \$1.63 and March at \$1.59 on Wednesday. The developments in Wall Street are being closely watched, and the depression in stocks was not without influence on wheat. Export demand for the latter was not active early this week, though it is stated that Europe needs the grain. Reports that banks in the West were insisting on farmers taking up loans had some bearish effect, and talk of a mining strike in England added to the factors operating to cause lower prices. As a partial offset, bad weather conditions in the West retarded the movement of wheat, and receipts for the week ending on Thursday were 6,672,000 bushels, against 7,632,000 bushels last week. A year ago, the arrivals for a similar period were 5,993,000 bushels. The market rallied sharply before the holiday, further purchasing of wheat by the British Commission and legislative action at Washington being strengthening factors.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Frl.
Dec.	1.63 1/2	1.70 1/2	1.68 1/2	1.66	1.70 1/2	1.70
March	1.63 1/2	1.61 1/2	1.62 1/2	1.60 1/2	1.66	1.64 1/2
May	1.58%	1.61	1.58	1.57 1/2	1.62 1/2	1.61

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Frl.
Dec.	69	69 1/2	70 1/2	70	71 1/2	69 1/2
May	72 1/2	73 1/2	74 1/2	73 1/2	74 1/2	74 1/2
July	78 1/2	71 1/2	75 1/2	74	75 1/2	74 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	*Frl.
Dec.	46 1/2	47 1/2	47 1/2	46 1/2	47 1/2	47 1/2
May	48 1/2	49 1/2	49 1/2	48 1/2	49 1/2	49 1/2
July	48 1/2	48 1/2	49	47 1/2	48 1/2	48 1/2

* Noon prices.

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	993,000	705,000	34,000	739,000	52,000	
Saturday	1,222,000	743,000	65,000	604,000	.....
Monday	1,191,000	1,193,000	.....	1,120,000	26,000	
Tuesday	889,000	556,000	14,000	1,000,000	26,000	
Wednesday	923,000	582,000	8,000	747,000	96,000	
Thursday	711,000	1,169,000	4,000	908,000	9,000	
Total	6,672,000	5,734,000	125,000	4,863,000	.....
Last Year	5,993,000	1,485,000	217,000	4,553,000	183,000	

Chicago Grain and Provision Markets

CHICAGO.—Buying of wheat for export, decreases in the visible supplies of all grains, the talk of legislation in the interest of farmers, and a growing belief in the trade that much of the economic readjustment has been discounted, have checked, at least for the time being, the downward course of cereal prices, and, with the help of short covering, have brought about moderate upturns. There is, however, a noticeable increase in the disposition of farmers to sell, and the prospect of a freer movement of grains to market. The buying by the British Commission, estimated at 30,000,000 bushels in the last three weeks, has puzzled the trade, in view of the low level of foreign exchange and the reports of good stocks in the United Kingdom, and has led to reports that some of the purchases may be for European nations. Flour is higher, and there are indications that millers may re-enter the market soon. Farmers are selling wheat to a moderate extent at \$1.40 to \$1.50 in Kansas, and the grain is being taken by exporters. The cash market is steady for red and easy for hard. Country offerings to arrive are moderate. Primary receipts last week were 7,222,000 bushels, against 8,443,000 bushels the previous week and 6,175,000 bushels last year. Shipments were 4,843,000 bushels, against 6,071,000 bushels the previous week and 3,510,000 bushels last year. Primary receipts from July 1 to date aggregate 215,324,000 bushels, against 283,649,000 bushels last year.

The lowest prices of the season have been made for corn, following the bearish crop report of last week, bringing the market to the level of 1913, with moderate advances later. Liquidation seems to have run its course. There are indications of cash corn declining to a delivery basis; indeed, some deliveries of No. 2 have been made on December trades. Railroads are getting more orders for cars from the Missouri River section. Industries are running at about 30 per cent. of capacity, and are buying moderately. Country offerings have increased slightly, but there is a fair cash de-

mand, and stocks are small. Weather conditions are favorable to a larger movement. Primary receipts last week were 3,861,000 bushels, against 3,064,000 bushels the previous week and 5,210,000 bushels last year. Shipments were 1,771,000 bushels, against 1,778,000 bushels the previous week and 2,740,000 bushels last year. Arrivals since November 1 aggregate 19,222,000 bushels, against 29,520,000 bushels last year.

The movement of oats is below consumption requirements, but free selling has sent prices to the lowest level of the season, with a moderate rally later. Country offerings continue light. Primary receipts last week were 3,091,000 bushels, against 2,745,000 bushels the previous week and 3,141,000 bushels last year. Shipments were 2,451,000 bushels, against 2,259,000 bushels the previous week and 2,579,000 bushels last year. Receipts since August 1 aggregate 97,532,000 bushels, against 102,500,000 bushels last year.

Cash trade in provisions is slow, and Europe has cancelled many contracts for lard and meats and demanded a readjustment to current market prices on open orders. The lowest prices of the season have been recorded. Considerable selling has been inspired by lower prices for hogs. Last week's average price of cattle was \$9.50 and that of hogs \$9.10, the lowest since February, 1916.

Short Supply Strengthens Butter.—A considerably stronger feeling developed in the local butter market this week, buying being active right from the opening, reflecting the desire of dealers to stock up early for the holidays. High-grade fresh butter was in moderate supply, and as particular buyers found it rather difficult to secure their requirements, prices turned strongly upward. Most of the improvement, however, was in the better grades, there being a plentiful supply of poor-flavored and low-quality stock, and dealers found it far from easy to interest buyers in goods of this description. As a result, quotations on these grades, were barely maintained. There was not much doing in storage butter, but a better movement is looked for after the holidays, especially if the weather turns cold. The best foreign stock was well taken at full prices, but other kinds moved very slowly.

Choice Quality Eggs Advance.—Receipts of eggs during the early part of the week were fairly liberal, but so large a proportion showed more or less defect that there was a pronounced scarcity of goods suitable for the best trade. This condition resulted in a rather sharp rise in strictly fresh-laid eggs, and some improvement in those of slightly inferior quality. The eggs showing any particular defect in appearance or quality, however, were weak, and very difficult to move. Storage eggs were in light demand, owing largely to the firmness with which the best stock is maintained, but supplies are not burdensome and holders express confidence that they will experience little trouble in disposing of these goods before the season of heavy laying begins. Trading became extremely quiet immediately prior to the holiday, and the tone of the market was comparatively easy.

Dried Fruits in Limited Demand.—At the close of the period when dried fruits are in the greatest demand, reports from leading dealers indicate that results for the past three months have been disappointing. Although sellers have proffered inducements in the way of price concessions and discounts, retailers, who state that consumption has been considerably below normal, have bought very conservatively, and all along there has been a noticeable reluctance on the part of distributors to anticipate requirements. Prunes are in quiet demand at slightly lower prices, and considerable pressure to sell is noted. Apricots and peaches are dull and rather easy, and raisins are being taken in a moderate way. Figs and dates are in sub-normal demand for this season, but prices on the best stock are firm. There is a better tone in currants. While buyers show a disposition to take hold more freely, their purchases, however, are generally in small lots.

Conservative Buying in Coffee.—Somewhat irregular conditions prevailed in the local spot coffee market this week. Although prices were nominally unchanged, the unusual lack of interest on the part of distributors, both in the city and the country districts, caused not a few wholesalers to offer goods at 1/4c. to 1/2c. below official quotations. These offers, however, did not result in any material improvement in demand, and business remained restricted in volume. Some holders are showing reluctance to follow the market, and assert that the recent declines have more than discounted any possible future conditions. Most dealers now look for continued quietness until after the holidays, when they expect that grocers will begin to replenish depleted stocks and display more interest in preparing for distant requirements.

Official figures of French imports for the first eleven months of 1920 were issued by the Ministry of Finance this week. They show imports of 32,456,000,000 francs, and exports of 20,773,000,000 francs. The corresponding figures in 1919 were: imports, 30,209,000,000 francs; exports, 8,662,000,000 francs.

SEVERE BREAK IN STOCKS

Many Prices Fall to New Low Levels for the Year —Speculation Unusually Active

THE stock market suffered the severest break this week of the many that have occurred since the present downward movement began, bringing practically all the active issues to the lowest levels of the year. While the heaviest selling was exerted against the industrial shares, the rails also fell, on the average, to the lowest prices of the year. It was in the recent steel flotations, however, that the most drastic declines occurred, and the breaks in these securities had a demoralizing effect on the market, as a whole. Banking support was afforded some of the industrial leaders, and the rally that followed checked the chaotic condition that was rapidly developing, and relieved the market tension. The market was the broadest on record, so far as the number of issues traded in was concerned.

The bond market was adversely effected by the severity of the decline in the stock division, the convertible group particularly feeling the effect of the heavy losses in share prices. The weakness was not confined to this group, however, but was general throughout the list, even the high interest-bearing coupons losing considerable ground. The market in the railroad issues was the broadest of the year, but issues of the most substantial character eased off almost as sharply as the more vulnerable speculative paper. United States steel 5s made a new low record for the year, going slightly under the minimum reached just six months ago. Issues of the New York Central, St. Paul, Atchison, Pennsylvania, and others of a like character were all under selling pressure, and recorded losses of considerable amount. The Liberty paper came upon the market in enormous volume, and at one time these issues were subjected to a very severe break. Prices steadied later on.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last Year	Dec. 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	*Fri.
R. R...	61.11	61.10	60.37	59.96	58.89	58.97	59.97	59.95
Ind...	98.92	66.98	66.61	66.15	64.94	64.82	65.79	65.77
G. & T.	52.95	52.10	51.52	50.82	49.55	49.56	51.00	50.97
* Noon.								

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Shares	
Dec. 24, 1920	This Week.	Last Year.	This Week.	Last Year.
Saturday	464,800	175,400	\$10,064,000	\$12,249,000
Monday	875,200	970,200	20,516,000	27,046,000
Tuesday	1,539,000	790,000	33,216,000	36,331,000
Wednesday	1,424,300	624,700	27,901,000	32,451,000
Thursday	1,219,500	.....	25,055,000	.....
Friday	1,341,000	1,399,600	11,804,000	31,709,000
Total .....	.....	4,259,900	.....	\$139,786,000
Sales to Noon.				

Bank of England Gains Gold.—The Bank of England reported on Thursday an increase for the week in gold coin and bullion holdings of £949,501. Proportion of reserve to liabilities is now 7.76 per cent., against 9.64 last week, 9.34 December 9, 7.88 December 2, 11.83 November 24, 10.75 November 17, and 10.64 November 10. The highest percentage thus far in 1920 was 23.49 in the week ending March 18; lowest, 7.76 this week. Highest percentage in 1919 was 24.20 on August 14; lowest, 9.25 on December 31.

The detailed statement compares as follows with the same week one and two years ago:

	1920.	1919.	1918.
Gold	£127,761,033	£91,391,566	£79,110,764
Reserve	11,540,000	18,442,165	27,253,834
Notes reserved	9,941,000	16,592,530	26,695,435
Reserve to liabilities	7%	11½	14%
Circulation	134,579,000	92,148,760	70,306,930
Public deposits	13,770,000	20,337,942	23,642,681
Other deposits	146,131,000	133,360,971	149,036,977
Government securities	77,478,000	68,675,120	71,105,744
Other securities	78,916,000	85,179,063	92,140,127

The sales of Montgomery Ward & Co. for the eleven months ending November 30, 1920, were \$102,295,244, an increase of 8.75 per cent. over 1919. Sales for the month of November were \$10,889,596, a decrease of 22.69 per cent.

The Chile Copper Company for the quarter ended September 30 reports a surplus, after charges, including depreciation, of \$878,008, or the equivalent of 23 cents a share on the capital stock. In the preceding quarter, the company earned 11 cents a share.

Smaller November Merchandise Movements.—

Decreased merchandise exports and imports in November, as compared with those of October of this year and November of last year, are shown in a statement issued this week by the Bureau of Foreign and Domestic Commerce of the Department of Commerce.

Exports in November amounted to \$675,000,000, against \$752,000,000 for October, this year, and \$740,000,000 in November, last year. For the eleven months ending November, 1920, the exports were \$7,507,000,000, as compared with \$7,239,000,000 for the corresponding period last year.

November imports were valued at \$321,000,000, against \$334,000,000 for October, this year, and \$425,000,000 for November, last year. For the eleven months' period ending November of this year, the imports were \$5,013,000,000, as compared with \$3,524,000,000 during the corresponding period of last year.

Imports of gold during November amounted to \$57,000,000 and exceeded those of November, last year, by \$54,000,000, but were \$60,000,000 less than those during October of this year. Imports of gold during the eleven months ending November of this year were \$372,000,000, against \$64,000,000 for the corresponding period of last year. November exports of gold were \$20,000,000, against \$26,000,000 for October. For the eleven months' period, the gold exports were \$305,000,000, this year, and \$322,000,000 last year.

Imports of silver for November were \$5,000,000; for the eleven months' period, they were \$83,000,000. Silver exports amounted to \$3,000,000 during November, and to \$108,000,000 for the eleven months' period.

The values of merchandise exports and imports by months during the last three years follow (last three figures being omitted):

	Exports			Imports		
	1920.	1919.	1918.	1920.	1919.	1918.
Jan.	\$722,063	\$622,038	\$504,797	\$473,823	\$212,992	\$233,942
Feb.	645,145	585,097	411,361	467,402	235,124	207,715
Mar.	819,556	603,141	522,900	523,923	267,596	242,162
Apr.	684,319	714,800	500,442	495,738	272,956	278,981
May	745,705	603,967	550,924	431,004	328,925	322,852
June	631,082	928,379	483,799	552,605	292,191	260,350
July	651,381	568,687	507,467	537,128	343,746	241,877
Aug.	579,052	646,054	527,961	513,550	307,293	273,002
Sept.	605,291	595,214	550,395	363,666	435,448	262,096
Oct.	752,000	631,618	502,654	334,000	401,845	246,764
Nov.	675,000	740,013	522,171	321,000	424,810	251,008
Dec. . . . .	.....	681,649	565,886	.....	380,710	210,886

Factory Workers' Earnings Lower.—Part-time work in many plants are responsible for a slight decrease in the earnings of factory workers in New York State from October to November. The November average weekly earning of 545,000 employees, covered by 1,648 manufacturers' reports to the Bureau of Statistics of the New York State Industrial Commission, was \$28.70. This is 23 cents less than the average earnings reported in October, and nearly the same as the average earnings of preceding months. The weekly averages for June, July, August, September and October were, respectively, \$28.77, \$28.49, \$28.71, \$28.93, and \$28.93.

Although employment in the State has declined steadily since last Spring, the earnings of the factory workers still employed appear to have been little affected. The first evidence of a slump in industrial activity appeared last April, but the average earnings of factory employees continued to advance until June. Since then, with the exception of a small decrease reported in July, due to vacations, and a small gain in October, the average earnings in manufacturing, as a whole, has remained practically stationary.

The most notable reductions in average earnings during November appear in the clothing industries, as the result of part-time work and seasonal inactivity. The November average weekly earning in the men's clothing industry shows a decrease of \$1.94 from October, and of \$4.68 from a year ago. The men's shirts and furnishings industry shows a reduction of \$2.88 in October, and of \$2.17 in comparison with November, 1919. Women's clothing shows a drop of \$2.39 in weekly earnings during November, and a decrease of \$1.72 in average earnings occurred in the millinery industry.

English Retail Prices Advance.—According to the American Chamber of Commerce in London, the cost of living in Great Britain on November 1 stood at the highest figure ever reached, being 176 per cent. above that of July, 1914, the increase for the month of October alone being 12 per cent.

With the exception of July, 1919, the index number indicating the retail price of principal foods has risen steadily. Starting with 100 in July, 1914, it reached 270 in October, this year, and jumped to 291 during November. This last rise was chiefly due to the increased price of flour and bread, following the reduction of the subsidy.

On the other hand, the index number of wholesale prices for November shows the heaviest drop recorded since last May, there being a fall during the month of 30.4 points, or 11 per cent.

Spanish commercial bulletins now state that the crops of corn, linseed, sugar beets and potatoes in Spain have all been larger than the crops harvested in 1919, while the yield of rice, olives and sugar cane is smaller. The loss in olives is stated to have been very great, the crop of 1920 showing a reduction of 455,726 tons, the equivalent of 71,980 tons of oil.

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			FERTILIZERS:			LINSEED:		
Common bbl	+ 3.50	4.00	Bones, ground, steamed 1 1/4 am., 50% bone phosphate, Chicago . . . ton	28.00	32.00	city, raw	86	1.87
Fancy	6.00	7.00	Muriate potash, basis 80% per unit	1.90	t.	Neatsfoot, pure	97	1.75
BEANS:			Nitrate soda, 95% 100 lb	2.75	3.02 1/4	Palm, Lager lb	84	41.15
Marrow, choice 100 lb	9.00	11.75	Sulphate ammonia, domestic	3.50	t.	Petroleum, cr., at well gal	6.14	28
Medium, choice	5.50	7.75	Sulphur, bs. 90% per unit	2.85	t.	Refined, in bbls gal	19	17
Pea, choice	5.25	7.75	FLOUR:			Tank, wagon delivery	31	24 1/2
Red kidney, choice	9.75	14.25	Spring, Patent 196 lbs	9.00	14.00	Gas' auto in gar. st. bbls	31	24 1/2
White kidney, choice	16.00	14.00	Winter, Straight	8.50	10.50	Min. lub. cyl. dark fl'd.	73	45
BIRD'S EYE MATERIAL:			Wheat, No. 2 red bu	1.98	* 2.36 1/4	Cylinder, ex. cold test	85	60
Brick, Hud. R. com. 1000	\$18.00	19.00	Corn, No. 2 yellow	97 3/4	1.61 1/4	Paraffine, 903 spec. gr.	46	30
Cement, Portl'd dom. bbl	4.80	3.25	Oats, No. 3 white	60	96 1/2	Wax, ref. 125 m. p. lb	9 1/2	8 1/2
Lath, Eastern, spruce 1000	9.00	7.75	Rye, No. 2	1.79 1/2	1.98 1/2	Rosin, first run	61	91
Lime, lump bbl	4.80	2.70	Barley, malting	97	1.70	Soya-Bean, tk. Coast		
Shingles, Cyp. No. 1 1000	5.75	15.00	Hay, prime timothy 100 lb	1.85	1.65	prompt lb	5 1/2	3 1/2
Red Cedar, ex clear per sq.			Straw, lg. rye, No. 2	90	75	Spot	8 1/2	3 1/2
BURLAP, 10 1/2 oz. 40-in. yd	5 1/2	16 1/2	Wheat, No. 2 red bu	1.98	2.36 1/4	PAINTS: Litharge, Am. lb	14	10 1/2
8-oz. 40-in.	4 1/2	11.60	Corn, No. 2 yellow	97 3/4	1.61 1/4	Ochre, French	34	5
COFFEE, No. 7 Rio lb	6 1/2	115	Oats, No. 3 white	60	96 1/2	Paris, White, Am. 100 lb	1.50	1.50
" Santos No. 4	9 1/2	24 1/2	Rye, No. 2	1.79 1/2	1.98 1/2	Red Lead, American lb	10 1/2	10 1/2
COTTON GOODS:			Barley, malting	97	1.70	Vernilin, English	1.10	1.40
Brown sheet's, stand. yd	13 1/2	29	Hay, prime timothy 100 lb	1.85	1.65	White Lead in oil	14	14
Wide sheetings, 10 1/2	55	1.00	Straw, lg. rye, No. 2	90	75	" Dry Eng. in oil	9	9
Bleached sheetings, st.	20	35	Wheat, No. 2 red bu	1.98	2.36 1/4	Whiting Comrcl. 100 lb	1.40	1.15
Medium sheetings, 1 yd	17 1/2	27	Corn, No. 2 yellow	97 3/4	1.61 1/4	Zinc, American lb	9 1/2	9
Standard prints	10	22 1/2	Oats, No. 3 white	60	96 1/2	" F. P. R. S.	10 1/2	9 1/2
Brown drills, standard	12 1/2	21	Rye, No. 2	1.79 1/2	1.98 1/2	Asphalt Paint gal	85	55
Staple ginghams	20	22 1/2	Barley, malting	97	1.70	Roofing Asphalt ton	52.50	35
Print cloths, 38 1/2 inch	64x60	8	Hemp, sole, No. 1 . . . lbs	10	9	Paving Asphalt "	47.00	30
Hose, belting duck	40	...	Country No. 1 steers	10	25	PAPER: News roll 100 lb	7.00	7.50
DAIRY:			No. 1 cows, heavy	9	9	Book, M. F. lb	13	9
Butter, creamy, extra lb	56	70	No. 1 buff. hides	9	23	Writing, Ledger	22	13
State dairy, com. to fair	30	52	No. 1 Kip	7	35	Board, chip ton	50.00	55.00
Renovated, firsts	56	56	No. 1 calfskin	8	50	Boards, straw	52.50	52.50
Cheese, w.m., fresh, sp.	27 1/2	31 1/2	HOPS, Y. prime lb	44	80	PEAS: Scotch, choice 100 lb	4.50	6.25
W. m. under grades	20	23	JUTE, spot lb	9	14	PLATINUM os	75.00	185.00
Eggs, nearby, fancy doz	84	80	LEATHER:			PROVISIONS, Chicago:		
Western firsts	71	67	Hemlock, sole, No. 1 . . . lbs	35	56	Beef, live 100 lb	7.75	8.75
DRIED FRUITS:			Union backs, t.r.	50	88	Hogs, live	9.15	13.40
Apples, evap., choice lb	11	22	Scoured oak backs, No. 1 . . .	60	90	Lard, N.Y. Mid. W.	12.60	24.05
Apricots, choice	27	33	Belting Butts, No. 1, light . . .	90	1.06	Pork, mess bbl	27.00	45.00
Citron	50	47	LUMBER:			Sheep, live 100 lb	7.75	12.00
Currants cleaned	17	23	Penn. Hemlock, b. price per M ft	50.00	....	Short ribs, sides l'se	10.75	18.25
Lemon peel	21	29	Tonawanda W Pine, No. 1 barn, 1x3".	94.75	....	Bacon, N.Y., 140s down	15 1/4	20 1/2
Orange peel	30	30	FAS Qd. Wh. Oak, 4 1/4"	185.00	....	Hemp, N.Y., big, in tcs	18 1/2	25
Peaches, Cal. standard	16	21	FAS Pl. Wh. Oak, 4 1/4"	135.00	....	Tallow, N.Y.	6 1/2	16
Prunes, Cal. 40-50, 25	16	23 1/2	FAS Pl. Red Gum, 4 1/4"	120.00	....	RICE: Dom. Fcy head lb	8 1/2	14
Raisins, Mal. 4-cr. box	7.20	8.40	FAS Poplar, 4 1/4"	150.00	....	Blue Rose, choice	6 1/2	...
Raisins, Mal. stand. loose			FAS Ash, 4 1/4"	155.00	....	Foreign, Saigon No. 1	3 1/2	...
muscatel lb	24	15 1/2	FAS Birch, 4 1/4"	60.00	....	RUBBER: Up-river, fine lb	19	47 1/2
DRUGS & CHEMICALS:			(red)	160.00	....	Plan. 1st Latex cr.	17 1/4	47 1/2
Acetanilid, c. p. bbls.	28	55	FAS Chestnut, 4 1/4"	135.00	....	SALT: 3 lb. pkts., 100 in bbl	7.76	7.76
Acid, Acetic, 23 deg. 100	\$3.00	2.75	FAS Cypress, 4 1/4"	140.00	....	SALT FISH: Mackarel, Irish, fall fat		
Boracic crystals	15 1/2	14 1/2	(old grades)	250.00	....	No. 3	23.00	28.00
Carbolic drums	19	14 1/2	No. 1 Com. Mahog.	250.00	....	Cod, Grand Banks 100 lb	12.50	13.00
Citric, domestic	50	87	No. 1 Com. Pine, Y. Pine	64.00	....	SILK: China, St. Fl. 1st lb	6.50	13.80
Muriatic, 18% 100 lbs	2.00	2.00	Boards, 1x4"	44.00	....	Japan, Fl., No. 1, Sinshu	6.40	12.75
Nitric, 42%	78	7	Long Leaf Yel. Pine	62.00	....	SPICES: Mace	30	38
Oxalic	18	32	Timbers, 12x12"	125.00	....	Cloves, Zanzibar	25	50
Sulphuric, 60% 100 lbs	85	85	Douglas Fir, Timbers, 12x12"	60.00	....	Nutmegs, 105a-110a	16	28
Tartaric crystals	46	74	Wire rods, Pittsburgh	45.00	....	Ginger, Cochinchina, black	1 1/2	17 1/2
Alcohol, 100 prf. U.S.P. gal	55.00	49.1	Bass. rails, hy., at mill	45.00	....	Pepper, Singapore, black	9	11 1/2
" wood, 95 p. c.	110.00	100.00	Irons bars, ref. Phl. 100 lb	3.85	3.745	SUGAR: Cent. 96% 100 lb	5.39	* 7.28
" " " " "	100.00	100.00	Pittsburgh	3.50	3.50	Fine gran., in bbls	7.00	* 9.00
Alum, lump	84	75	Steel bars, Pitts.	2.35	2.75	TEA: Formosa, fair lb	13	24
Ammonia, carb'ate dom.	13 1/2	12	Timber plates, Pitts.	2.65	2.65	Fine	22	38
Arsenic, white	12 1/2	10 1/2	Billets, Bessemer, Pgh.	43.50	48.00	Japan, low	18	25
Balsam, Copiba, S. A.	40	60	Billets, Bessemer, open-hearth, Phila.	51.00	60.00	Best	75	50
Fir, Canada gal	14.00	13.75	Wire rods, Pittsburgh	49.24	54.00	Hyson, low	14	84
Bi-car'b. soda, Am. 100lb	1.75	4.75	Bass. rails, hy., at mill	45.00	60.00	Fir's	37	44
Bleaching powder, over 34% 100 lbs	4.00	2.40	Spelter, Bessemer, ref. Phl. 100 lb	3.85	3.745	TOBACCO, L'ville '19 crop:		
Borax, crystal, in bbl	7 1/2	8 1/2	Pittsburgh	3.50	3.50	Burley Red-Com. abt.	16	32
Brimstone, crude dom. ton	20.00	45.00	Plates, Pitts.	2.35	2.75	Common	20	40
Calomel, American	1.10	1.65	Sheets, back, No. 28	2.45	2.45	Fine	25	55
Camphor, foreign ref'd	1.00	3.50	Pittsburgh	4.35	4.35	Burley color-y Common	24	42
Castile soap, pure white	35	33	Bil-Blood, Pittsburgh	36.40	36.40	Medium	30	50
Castor Oil No. 1	1.13	1.20	Bil-Blood, Com.	34.50	36.40	VEGETABLES:		
Chlorite potash	3.75	4.10	Bil-Blood, Com.	36.40	36.40	Cabbage	1.25	3.00
Chloroform	40	15	Bil-Blood, Com.	34.50	36.40	Onions	75	8.00
Cocoa Butter, bulk	26 1/2	30	Bil-Blood, Com.	36.40	36.40	Potatoes	4.00	5.50
Codliver Oil, Norway bbl	40.00	110.00	Bil-Blood, Com.	34.50	36.40	Turnips, rutabagas	1.75	2.00
Cream tartar, 99% lb	39	55	Bil-Blood, Com.	34.50	36.40	WOOL: Boston:		
Formaldehyde	118 1/2	80	Bil-Blood, Com.	34.50	36.40	Aver. 95 quot. lb	41.28	....
Glycerine, C. P., in bulk lb	120	24	Bil-Blood, Com.	34.50	36.40	Ohio & Pa. Fleeces:		
Gum-Arabic, firsts	40	40	Bil-Blood, Com.	34.50	36.40	Delaine, Unwashed	45	....
Benzoin, Sumatra	30	36	Bil-Blood, Com.	34.50	36.40	Half-Blood Combing	33	....
Gamboge	1.25	1.25	Bil-Blood, Com.	34.50	36.40	Half-Blood, Com.	26	....
Indigo, Madras	90	95	Bil-Blood, Com.	34.50	36.40	Common and Braid	18	....
Nutgalls	90	95	Bil-Blood, Com.	34.50	36.40	Mich. & N. Y. Fleeces:		
Prussiate potash, yellow	20	35	Bil-Blood, Com.	34.50	36.40	Delaine, Unwashed	44	....
Saltpetre, commercial	1.85	1.60	Bil-Blood, Com.	34.50	36.40	Half-Blood Unwashed	32	....
Soda ash, 58% light 100 lb	1.00	2.00	Bil-Blood, Com.	34.50	36.40	Quar-Blood Unwashed	25	....
Soda benzote	75	190	Bil-Blood, Com.	34.50	36.40	Texas, Scoured Basis:		
Vitriol, blue	6	8 1/2	Bil-Blood, Com.	34.50	36.40	Fine, 8 months	75	....
DYE STUFFS—Ann. Can.	32	33	Bil-Blood, Com.	34.50	36.40	Fine, 8 months	55	....
Aniline, salt	28	34	Bil-Blood, Com.	34.50	36.40	Calif. Scoured Basis:		
Bi-chromate Potash, am.	16	130	Bil-Blood, Com.	34.50	36.40	Northern	78	....
Cochineal, silver	149	64	Bil-Blood, Com.	34.50	36.40	Southern	55	....
Catgut	15	13 1/2	Bil-Blood, Com.	34.50	36.40	Other, Scoured Basis:		
Indigo, Madras	90	95	Bil-Blood, Com.	34.50	36.40	East. No. 1, Staple	80	....
Nutgalls	90	95	Bil-Blood, Com.	34.50	36.40	Valley No. 1	65	....
Prussiate potash, yellow	20	35	Bil-Blood, Com.	34.50	36.40	Territory, Scoured Basis:		
Salt Soda, American 100 lb	1.85	1.60	Bil-Blood, Com.	34.50	36.40	Fine, Staple Choice	80	....
Saltpetre, commercial	1.00	2.00	Bil-Blood, Com.	34.50	36.40	Half-Blood Combing	65	....
Soda ash, 58% light 100 lb	1.00	2.00	Bil-Blood, Com.	34.50	36.40	Fine Cloth	65	....
Soda benzote	75	190	Bil-Blood, Com.	34.50	36.40	Pulled: Delaine	85	....
Vitriol, blue	6	8 1/2	Bil-Blood, Com.	34.50	36.40	Fine Combing	60	....
Sumac 28% tan. acid ton	70.00	110.00	Bil-Blood, Com.	34.50	36.40	Coarse Combing	25	....
			Bil-Blood, Com.	34.50	36.40	California Finest	55	....
			Bil-Blood, Com.	34.50				

December 25, 1920]

BANKING NEWS**Eastern**

MASSACHUSETTS, Arlington.—The Arlington National Bank opened for business December 8. The bank has a capital of \$100,000, and a surplus of \$20,000. Frank V. Noyes, president; Edward C. Hildreth, cashier.

MASSACHUSETTS, Waltham.—Waltham National Bank. The increase in capital from \$150,000 to \$300,000 became effective December 9.

NEW YORK, Batavia.—First National Bank. George F. Bigelow, cashier, is dead.

NEW YORK, Grand Gorge.—First National Bank. J. Frisbie Bouton is now cashier, succeeding O. D. Wood.

NEW YORK, New York.—Asia Banking Corporation. Increase in capital from \$4,000,000 to \$8,000,000 approved.

NEW YORK, New York.—Nemeth State Bank. Change of name to American Union Bank has been approved.

NEW YORK.—Rochester.—Traders' National Bank. Capital increased from \$500,000 to \$750,000, effective January 1.

NEW YORK, Westbury.—Bank of Westbury. Increase in capital from \$25,000 to \$50,000 approved.

Southern

ARKANSAS, Morrilton.—Bank of Morrilton. William Irving, president, is dead.

GEORGIA, Montezuma.—Lewis Banking Co. E. B. Lewis, president, is dead.

OKLAHOMA, Tulsa.—A meeting of the stockholders in each institution has been called for December 28, to ratify the consolidation of the First National Bank and the Union National Bank. The capital of the consolidated institutions will be \$1,000,000.

NORTH CAROLINA, Lumberton.—Farmers' Savings Bank. In voluntary liquidation.

TEXAS, Eastland.—City National Bank. Taken over by The Security State Bank & Trust Co., a new institution.

TEXAS, Weimar.—First State Bank. Ed. Rable is now president, succeeding Will F. Miller, retired, and capital stock has been increased to \$100,000.

TEXAS, Weimar.—Hill T. A. State Bank. Capital stock increased to \$100,000.

VIRGINIA, Roanoke.—Liberty National Bank. Consolidated with the Colonial National Bank. The following are the officers: J. S. Stringfellow, president; M. J. Patsel, vice-president; T. W. Fugate, second vice-president; John W. Penn, cashier; W. A. Layman, assistant cashier.

Western

COLORADO, Denver.—Pioneer State Bank. Capital stock increased to \$100,000.

ILLINOIS, Chicago.—Lawndale State Bank. Capital to be increased to \$250,000.

KANSAS, Mound Valley.—Peoples' State Bank. A. L. Bushnell, president, has sold his interest and retired.

MISSOURI, Carthage.—Carthage National Bank. In voluntary liquidation. To be merged with the Bank of Carthage.

INVESTMENTS**Dividend Declarations****Railroads**

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Ala Gt South, 3 1/4 s.....	Dec. 29	Nov. 30	Owens Bottle, 75c q.....	Jan. 1	Dec. 22
Alb & Susq, 4 1/2 s.....	Jan. 2	*Dec. 15	Owens Bottle pf, 1 1/4 q.....	Jan. 1	Dec. 22
Albany & Sus, 2 s.....	Jan. 8		Phelps Dodge, 2 1/2 q.....	Jan. 3	Dec. 23
Ashland Coal & Iron Ry, 1 s.....	Jan. 8		Pond Cr Coal, 25c q.....	Jan. 1	Dec. 24
Atl C L R R, 3 1/4 s.....	Jan. 10		Pond Cr Coal, 25c ex.....	Jan. 1	Dec. 24
Balt & Ohio pf, 2 s.....	Mar. 1		Prairie Oil & G, 3 q.....	Jan. 31	Dec. 21
Beech Creek, 50c q.....	Jan. 3		Prairie Oil & G, 3 ex.....	Jan. 31	Dec. 21
Can Southern, 1 1/2 s.....	Feb. 1		Prairie P L, 3 q.....	Jan. 31	Dec. 21
Chi, B & Q, 2 q.....	Dec. 27		Rep M Tr pf, 1 1/4 q.....	Jan. 1	Dec. 20
C, C, C & St L pf, 1 1/4 q.....	Jan. 20		Stand Screw, 5 q.....	Jan. 1	Dec. 18
Det R Tunnel, 3 s.....	Jan. 15		Stand Screw pf, 3.....	Jan. 1	Dec. 18
Gt North pf, 1 1/4 q.....	Feb. 1		Steel & T pf, 1 1/4 q.....	Jan. 1	Dec. 20
Kan & Mich, 1 1/4 q.....	Dec. 30		Tidewater Oil, 4 q.....	Dec. 31	*Dec. 11
L Schuy N, RR & C, 1 1/2 s.....	Jan. 15		Un Cig Stores, 1 1/2 q.....	Jan. 15	*Dec. 31
Louis & Nash, 3 1/2 s.....	Feb. 10		Un Prof Shar, 1 1/4 c.....	Jan. 15	*Dec. 23
Mahon C RR, 5 s.....	Feb. 1		Un Prof Shar, 1 1/4 c ex.....	Jan. 15	*Dec. 23
Mahon C RR pf, \$1.25 s.....	Jan. 3		Vanadium, 1 1/2 q.....	Jan. 15	Dec. 31
Mich Central, 2 s.....	Jan. 29		West Union Tel, 1 1/2 q.....	Jan. 31	Dec. 20
			Westinghouse A B, \$1.75 q.....	Jan. 31	Dec. 31
			Wilson & Co pf, 1 1/4 q.....	Jan. 3	Dec. 27
			Young (J S) Co, 2 1/2 q.....	Jan. 1	Dec. 21
			Young (J S) Co, 50 stk.....	Dec. 30	Dec. 22
			Young (J S) Co pf, 1 1/4 q.....	Jan. 1	Dec. 21
			Youngstown Sheet & Tube, \$1.50 q.....	Jan. 1	Dec. 20
			Youngstown Sheet & Tube pf, 1 1/4 q.....	Jan. 1	Dec. 20
					* Holders of record. Books do not close.

Tractions

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
N Y Central, 1 1/4 q.....	Feb. 1	Jan. 3	Owens Bottle, 75c q.....	Jan. 1	Dec. 22
Nor Central, \$2 s.....	Jan. 15	Dec. 31	Owens Bottle pf, 1 1/4 q.....	Jan. 1	Dec. 22
Nor Pacific, 1 1/2 q.....	Feb. 1	Jan. 3	Phelps Dodge, 2 1/2 q.....	Jan. 3	Dec. 23
Pitts & L El, 25.50.....	Feb. 1	Jan. 21	Pond Cr Coal, 25c q.....	Jan. 1	Dec. 24
Rens & Sons, 4 s.....	Jan. 3	*Dec. 15	Pond Cr Coal, 25c ex.....	Jan. 1	Dec. 24
Troy Un RR, 6 s.....	Jan. 15	Dec. 31	Prairie Oil & G, 3 q.....	Jan. 31	Dec. 21
St L & S F—K C, Ft S & M pf, 1 q.....	Jan. 1	Dec. 24	Prairie Oil & G, 3 ex.....	Jan. 31	Dec. 21
West Pacific, 1 1/2 q.....	Jan. 3	Dec. 22	Prairie P L, 3 q.....	Jan. 31	Dec. 21

Miscellaneous

Name and Rate.	Payable.	Books Close.	Name and Rate.	Payable.	Books Close.
Asheville P & L pf, 1 1/4 q.....	Jan. 3	Dec. 16	Am B S & F, \$1 q.....	Dec. 31	*Dec. 21
Bangor R & E pf, 1 1/4 q.....	Jan. 1	Dec. 20	Am B S & F pf, 1 1/4 q.....	Dec. 31	*Dec. 21
Caro P & L pf, 1 1/4 q.....	Jan. 3	Dec. 16	Am Fruit G pf, 1 1/4 q.....	Jan. 3	*Dec. 22
Chi City Ry, 1 1/2 q.....	Dec. 30	Dec. 23	Am Gas & El, 2 1/2 q.....	Jan. 2	Dec. 17
Cleve Ry pf, 1 1/2 q.....	Jan. 1	*Dec. 18	Am Gas & El, 2 stk.....	Jan. 2	Dec. 17
E Tex Elec, 2 q.....	Jan. 3	*Dec. 20	Am Gas & El pf, 1 1/2 q.....	Feb. 1	Jan. 15
E Tex Elec pf, 3 s.....	Jan. 3	*Dec. 20	Am Gas & El pf, 1 1/2 q.....	Jan. 3	*Dec. 15
Ill Trac pf, 1 1/2 q.....	Jan. 1	*Dec. 18	Am Lace Mfg, 2.....	Dec. 31	Dec. 15
Monon Val Tr pf, 37.50 c.....	Jan. 8	*Dec. 31	Am La F E F, 2 1/2 q.....	Feb. 15	Feb. 1
Nor Ohio T & L pf, 1 1/2 q.....	Jan. 1	*Dec. 10	Am La F E F pf, 1 1/4 q.....	Jan. 3	Dec. 20
Ottawa Trac, 1 q.....	Jan. 1	Dec. 15	Am P & L pf, 1 1/4 q.....	Jan. 3	Dec. 18
Ottawa Trac, 1 ex.....	Jan. 1	Dec. 15	Am Seed Mach com and pf, 1 1/2 q.....	Jan. 15	*Dec. 31
Ridge Ave, Phila, \$8 q.....	Jan. 1	Dec. 15	Am Type Pdtrs, 1 q.....	Jan. 15	Jan. 10
Utah P & L pf, 1 1/4 q.....	Jan. 3	Dec. 16	Am Type Pdtrs pf, 1 1/4 q.....	Jan. 15	Jan. 10
Wash, B & A, 1 q.....	Jan. 1	*Dec. 18	Astoria Mahogany pf, 2 c.....	Jan. 1	*Dec. 22
Wash, B & A pf, 1 1/2 q.....	Jan. 1	*Dec. 18	Ault & Wib pf, 1 1/4 q.....	Jan. 1	*Dec. 18
Wash, B & A pf, 1 1/2 q.....	Feb. 1	Jan. 21	Austin Nich pf, 1 1/4 q.....	Feb. 1	Jan. 15
W Penn Pr pf, 1 1/4 q.....	Feb. 15	Jan. 17	Avery Co pf, 1 1/4 q.....	Jan. 1	Dec. 21
Yadkin R P pf, 1 1/4 q.....	Jan. 3	Dec. 16	Bab & Wilcox, 2 q.....	Jan. 1	*Dec. 20
York Rys pf, 62 1/2 c.....	Jan. 31	*Jan. 21	Balt Elec pf, 2 1/2 q.....	Jan. 3	*Dec. 15

Operations of Reserve Banks

ARGE reductions in the holdings of discounted bills and a commensurate decrease in deposit liabilities are indicated in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on December 17. These changes reflect largely the week's heavy government operations, including the redemption of the principal and the semi-annual interest coupons of about 700 millions of tax certificates issued at the beginning of the year, the payment of semi-annual interest on First Liberty bonds and on Victory notes, the issuance of two new series of tax certificates aggregating about 590 millions, and the handling of the last quarterly installment of income and excess profits taxes.

Redemption of large amounts of tax certificates enabled member banks to reduce considerably their indebtedness to the Reserve banks. As a consequence, the Reserve bank's holdings of paper secured by government war obligations show a decrease of 10.3 millions, other discounts on hand a decrease of 109.8 millions, and holdings of acceptances purchased in the open market a decrease of 10.1 millions.

An increase of 37.3 millions in Treasury certificate holdings represents approximately the difference between the total of 93 millions of special certificates taken by the three reserve banks to cover temporary advances to the government and the amount of tax certificates held among their assets and presented for redemption by the Reserve banks. Total earning assets are given as 3,223.8 millions, a decrease of 92.9 millions for the week.

Of the total holdings of about 1,159 millions of paper secured by government war obligations, 660.3 millions, or 57 per cent, were secured by Liberty bonds, 295.4 millions, or 25.5 per cent, by Victory notes, and 203.3 millions, or 17.5 per cent, by Treasury certificates, as against 54.9, 27.5 and 17.6 per cent, of a corresponding total of 1,169.2 millions reported on the preceding Friday. Discounted paper held by the Boston, Philadelphia and Cleveland banks includes about 111 millions of bills discounted for five other Reserve banks in the South and Middle West, compared with 125.4 millions held on the previous Friday for the same five banks and the Reserve Bank of New York, which redeemed during the week a total of 6.4 millions rediscounted with the Cleveland bank.

DIVIDENDS**OTIS ELEVATOR COMPANY**

26th St. & 11th Ave., N. Y. C., Dec. 21, 1920.
A regular quarterly dividend of \$1.50 per share on the Preferred Stock and \$2.00 per share on the Common Stock; also an EXTRA dividend of \$2.00 per share on the Common Stock, will be paid January 15, 1921, to Stockholders of record at the close of business on December 31, 1920. Checks will be mailed.

R. H. PEPPER, Treasurer.

EXTENDING CREDIT ABROAD

AT PRESENT American manufacturers are being urged on all sides to extend credit to their foreign clients. The terms "cash to order" which were accepted (but not acceptable) when European manufacturers were no longer exporting are neither acceptable nor accepted today when the competition for world trade is again becoming keen and pre-war export methods and conditions once more apply.

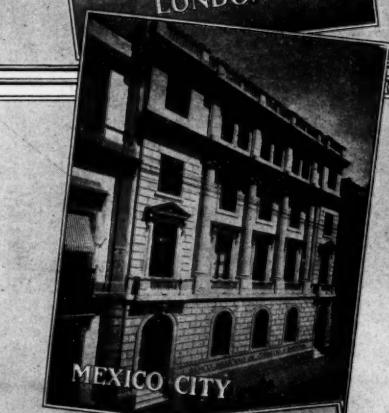
As a rule, manufacturers who are accustomed to extend credit in their domestic transactions would do so in the foreign field but for a feeling of uncertainty as to the element of safety. There is no more basis for anxiety on this score than in the case of similar business right here in the United States.

R. G. DUN & CO., The Mercantile Agency, are offering to American manufacturers and exporters the same complete and detailed information regarding foreign buyers that they furnish regarding traders in this country. With their own offices in seventy-one foreign cities—of which four are shown on this page—and with thousands of paid correspondents, the service of R. G. DUN & Co. in the foreign field is as complete and as highly perfected as seventy-nine years' experience can make it.

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